





No. 30,061

Saturday October 18 1986



Impeccable timing.

BAUME & MERCIER & **GENEVE 1830**

WORLD HEWS

Carrington dismisses Nato protest Opec deal

Nato'e Secretary General, Lord Carrington, yesterday dismissed complaints by the organisation's military commanders that the US had failed to consult them properly on arms control hefore or after the Reykjavik

He conceded, however, that there was some substance in fears about making cuts in isolated categories of nuclear weapons. Back Page; Soviet spilt denied, Page 2

Barry defends accord Irish Foreign Minister Peter Barry defended the Anglo-Irish

Agreement and said opposition leader Charles Haughey, who had attacked the accord, was afraid of the IRA, Back Page Missing airman demand Israel demanded the return of an airman shot down in Lebanon on Thursday. He is believed to be in the handa of the Shia Amal militia. Page 3

Soviet airliner deaths

A Soviet newspaper said two crewmen and several of the 76 passengers were killed when a Tupolev airliner crash-landed north-east of Moscow.

Compensation deal

Stanley Adams, who disclosed illegal price-fixing by Swiss drugs company Hoffman-La Roche, said he had reluctantly accepted an increased offer of £200,000 compensation from the EEC for breach of confidence

Supergrass 15 freed

Eight women and seven men held on charges ranging from conspirary to murder to IRA membership on the word of Londonderry supergrass Angela Whoriskey, were freed when charges were withdrawn.

Jail hostage rescued

A prisoner held hostage by another insuite of Greeden psychiates prices. But was irred by police who stormed the cell with CS gas and found him hanging by his feet from a light fitting.

Stalker costs plea fails refused deputy thief constable John Stalker's request for it to pay the £21.000 legal costs of his fight against misconduct

Powell speech stopped Enoch Powell MP was forced to ahandon a speech to Bristol Conservative

Association when protesters stormed the stage.

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3575

Kinnock shuns TV Labour leader Neil Kinnock withdrew from LWT's Weekend World television programme planned for Sunday, because he did not want the whole inter-Kinnock attack, Page 3

Poles seek refuge Ten Polish tourists, aged be-

tween 18 and 23, visiting Venice, asked for political asylum.

Township fight pledged

South African civil rights leaders are to fight a govern-ment decision to relocate the 10,000 inhabitants of Oukasie township near Pretoria.

Typhoen 'weakening'

Weather forecasters said typhoon Elien was likely to blow itself out before reaching Canton, where royal yacht Britannia is due to meet the Queen today after her China

Alias Smith...or others

Middlesex businessman Sydney Phserowsky, appearing in Lon-don Bankruptcy Conrt, said be had 17 or 18 children. He had 3.000 aliases, including John

BUSINESS SUMMARY

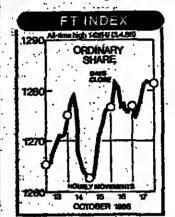
Saudis and Kuwait block

SAUDI ARABIA and Kuwait yesterday blocked an agreement sought by most Opec members to extend a production sharing pact until the end of the year. The two countries say they will not accept a continuation of the present interim agreement unless new quota distribution is decided and they are given a higger share. Back Page

TURNER & Newall and AE suspended their chares pending publication of a statement by the Takeover Panel. The amountement fuelled speculation that AE and its financial advisers have been found guilty of breaching panel rules. Page

STOCK Exchange chairman Sir Nicholas Goodison warned that UK capital markets would suffer if the proposed merger of the Exchange with Isro was not approved. Back Page.

EQUITIES suffered under the shadow of gilts which fell in response to the Chancellor's Mansion House speech. Re-



newed pressure on the poun came to the aid of export stocks and the FT Ordinary Share Index closed 3.9 up at 1,281.5, giving a rise on the week of 16.1. Page 13

STOCK EXCHANGE has postnoned mill next year the introduction of the land Market a insier ther to deal in shares of young unquoted companies. Page 4

LARGEST ONSHORE oil field in western Europe, at Wytch received the go ahead for development from Dorset County Council Page 4

SOLICITORS are split over how they should react to what one of their leaders called the legal profession's Big Bang.

BRITAIN will price Japan to liberalise its short-term money markets when the two sides meet in Tokyo on October 27.

BRAZIL'S trade surplus has fallen sharply as food shortages and corporate demand have led to increased imports. Page 2

FORD MOTOR Company presi dent Donald Petersen returned to Detroit hoping he had "sold" the Italian Government his company's proposals for taking over Alfa Romeo. Page 11

CATERPILLAR, of the US, the world's largest maker of, earthmoving equipment, suffered a third quarter loss of, \$25m (£18.18m) compared with

a \$131m profit Page 11 J. BIBBY & SONS, industrial and agricultural group, sold its 85 per cent share in Furnanity International, service and maintenance company, to a manage ment buyout team for £12.2m

Page 10 DAVIES & NEWMAN cuts its first half loss from £3.58m to 53.48m. Dan-Air's impro performance is expected to make a satisfactory contribution to the parent group's full year results. Page 10

SOVIET UNION and China have signed a pact to start longterm co-operation in science and technology, Chinese officials in Moscow said.

MARKETS

J. C.	:
New York	:
DM 1.974 (1.977)	
FFr 6.4665 (5.476) SFr 1.6185 (1.6215	
Y154,325 (184,275)	
Tandan:	•

DM 1.9745 (same) FFr 6.4675 (same): SFT 1.6205 (1.618) Y1542 (15425) Dollar index 108.9 (108.8)

Tukyo close X154.15 US CLOSING RATES Fed Funds 51% (5if%)

3-month Treasury Bills: yield: \$26 (5.21%) Long Bond: 931 (9311) yield: 7.83% (7.8%)

New York: Cossex Dec \$422.2 (627.4) London: \$428.38 (\$425.75)

STERLING New York \$1.429 (1.436) London: \$1.4315 (1.437). DM 2.8275 (2.8375) FFr 9.2575 (9.295) SFr 2.32 (2.325)

Y220.75 (221.75) Sterling index 67.3 (67.7) LONDON MONEY 3-month interbank

closing rate 114% (11) NORTH SEA OIL Brent 15-day Nov (Argus) . \$13.75 (\$13.65)

STOCK INDICES FT Ord 1,281.5 (+3.9)
FT.A All Share 797.23 (+0.3%)
FT.SE 100 1,619 (+5)
FT.A long gilt yield index:
High coupon 10.55 (10.45)
New York

DJ Ind Av 1,837.04 (+0.85)

Tokyo: Nikkei 16,701.34 (-170.55) Citiel price changes yesterday, Sack Page

CONTINENTAL SERVING PRICES: Austria Sch 20: Belgione APr 48: Cyprus CED.76: Definent DEC 8: France Pre 8-80: W Garmany OM 2.20; Ireland 60c: Irely L1,500; Maria 30s: Reshiptands Fl 2.76; Norway NEC 2.00; Portugal Eup 100; Spain Pts 125;

Barcelona wins 'gold' in contest for Olympic Cames

favourite, yesterday won tha contest to host the 1992 Summer Olympic Games, heating off a challenge by Paris and bids by Amsterdam, Brisbane, Belgrade and Birmingham. It will be the first time the Games have been held in Spain, write William Dulforce in Geneva and Arthur Smith in Rivingarham in Birmingham.

The Catalan capital won the "gold" outright in the third round of voting by the Inter-national Olympic Committee

TERLING had another rough

ride yesterday as investora made clear their diseppoint-ment with the Chancellor of

the Exchequer's annual speech

Mr Lawson'a performance on

Thursday, but then recovered some of its poise before banks

On London money markets,

interest rates rose, suggesting that the City was still not con-vinced that the Government

could escape having to impose

another rise in borrowing costs after the one percentage point

Pressure started building in

the money market yesterday and the key rate for three-month funds closed at about 11.

per cent, well above 11 per cent

A blg disappointment was Mr

Lawson's failure to mention the

possibility of sterling's joining the European Monetary System.

but there was also concern

BRITAIN'S retail inflation rate

tumped to an annual 3 per cent

last month from 2A per cent in

August, the largest increase

mee March 1985, and this

week'e rise in interest rates is

expected to bring a further

acceleration in coming months.

The Employment Department said its index of retail prices

rose by 0.5 per cent between August and September, largely

BY PHILLP STEPHENS, ECONOMICS CORRESPONDENT

The pound hit record lows in

immediate thumbs-down to

at the Mansion House.

closed for the weekend.

increase on Tuesday.

(IOC) with Amsterdam knocked out in the first round and Birmingham in the second.

The charm of Mr Felipe Gonzalez, the Spanish Prime Minister, boosted Barcelona's claims against a determined effort by Mr Jacques Chirac, his French counterpart and Mayer of Paris, to swing the committee meeting . . in Lausanne in his city's favour.

However, France received a consolation prize: the com-mittee picked Albertville, the

by Lawson speech

Markets disappointed

Sterling

missal of the possible danger

to inflation of surging growth in credit and broad money supply.

Some traders apparently still

Savoie ski-ing resort, as loca-tion for the 1991 Winter Olympics. The gesture recognised the centenary of tha appeal by Baron Pierre de Coubertin in 1892 which

Ahead of the committee's decision Barcelona city centre was brought to near standstill by a boge traffic jath as crowds gathered to hear the announcement of the vote. In a prepared statement Mr Gon-

of Mr Karl Otto Poehl, the Bundesbank president, to Lon-don next Monday could presage

a move into the EMS and were reluctant to sell too many pounds. But, if Mr Poehl goes

home without any news on the

EMS, the market will probably

test the Chancellor's resolve to

defend the pound outside the

DM 2.8275 at the close in

London yesterday, after reaching a record low of DM 2.8175

earlier in the day, but it was still below Thursday's close of

Continued on Back Page

Money markets. Page 13 Lex, Back Page

the Exchequer, said he expected

the underlying inflation rate.

excluding the impact of bigber

mortgage costs, to remain at a

little more than 3 per cent over

That rate, however, is still

the next few months.

Against the 'dollar.

on the day. One foreign

system.
The pound recovered

"a great, historic opportunity ... a leap forward for Spain's projection in the world,"

Birmingham, which spent £2.3m mounting its bid to bost the games, reacted with disappointment last night. None launched the modern Olympic the less Mr Dick Knowles, Labour leader of Birmingham city council, said: "We don't regret it. It was worth every penny." He said Birmingham had the best facilities in Britain to stage the games and should be a front-runner in

The elty was pressing ahead with its £120m plans to build a

convention centre to compete for growing international business. Its ability to host sporting events would be its weapon in armoury to regenerate the local economy. Mr Richard Tracey, Britain's Minister for Sport, said he was disappointed that the

committee bed turned down a bid that "particularly em-Continued on Back Page

Background, Page 2

NEC to produce

BY TERRY DODSWORTH AND CARLA RAPOPORT

chips in Scotland

electronics group, is to launch developments. the first full production line for The US and early next year.

The new facility, currently being constructed at a cost of more than £80m, is expected to create between 400 and 500 jobs in central Scotland over the next three years. It will be built alongside a four-year-old plant which employs about 200 people assembling semiconductors from parts shipped in from

NECs overseas operations.

The plans for Livingston include the eventual production DM 2.8375. In New York, it closed at DM 2.8225. there of custom chips — chips huilt to customer specifications — a move certain to he seen pound ended in New York at \$1.4290, down from the close of \$1.4315 in London, where as a strong challenge to Euro-pean manufacturers. Custom was just over i cent lower chips have been generally seen as an erea where European exchange analyst in New York said the producers can develop a special market was feeling negetive towards the pound, therefore

niche becausa they demand close relationships between the supplier and customer. As a result, the main development effort in Europe is in specialized and custom chips. European manufacturers have Higher petrol and clothing prices largely steered clear of the fiercely competitive memory chip market, leeving the field open to the large US groups, Texas Instruments and Intel.

> Siemens of West Germany and Philips of the Netherlands are, however, currently collaboadding to cost pressures in the rating in a joint venture aimed at breaking into the memory In his speech at Mansion House in the City on Thursday. chip field.

NEC was the largest conductor manufacturer in the puters to robots. world last year. It said yesterday it had decided to start production in Scotland, while stepping up output at its US plant, because of the sharp appreciation of the yen against other currencies in recent months.

higher than those of virtually The decision comes, bowever, all Britain's leading competitors. against a background of rising anti-dumping sentiment against Japanese chip manufacturers. night that the company might ers.

NEC, the leading Japanese have been influenced by these

The US and Japan signed an semiconductors by any Japan-ese company in Europe at its duce alleged Japanese dumping plant in Livingston, Scotland, of chips in the US. Only this week European manufacturers announced they would be launching an anti-dumping

> conductor producers before tha end of the month. "This production move will give the company extra flexi-bility at a time when politics are playing an increasingly important role in the semicon-ductor industry," one analyst said yesterday.

action against Japanese semi-

According to industry executives, both Hitachi and Toshiba, two of the other main Japanes semiconductor producers, are also considering setting up complete manufacturing lines at their European facilities. Until now they have concentrated, like NEC, on final assembly and testing — Hitachi at a plant near Munich and Toshiba at a site near Hanover.

The main change in moving to a complete manufacturing line is the installation of a diffusion process which etches circuits on silicon chips under beat. NEC said yesterday the Scottish plant would initially be making its 256-kilobit dynamic random access memories (DEAM) chips but it and NEC and Hitachi, also of intended to begin production of custom chips later next year

The 256k DRAM is currently the most powerful memory semicooductor io mass production and is steadily replacing the 64k chip lo a great variety

of applications from NEC indicated vesterday that It would be making hetween 3m

ingston when it reached full production - an amount sufficient to service all its western European needs. It would also be stepping up manufacturing in the US from the present 2m chips a month to 3m, although it would not produce more to and there was speculation last avoid friction with US produc-



ARCTIC POLITICS

How Russians and Norwegians live uneasily together on deep-frozen Spitsbergen Page 1



FINANCE

The commission charges smoll investors will have to pay after the Big Bang Page V



TRANSATLANTIC MAIL ORDER

Armed with o credit-card and telephone you con shop in Monhatton Page XVII

CCLD COMFORT

A pre-season look of ski resorts and covipment
Page XII

INDEPENDENT SCHOOLS

A special Saturday survey Pages XIII and XIV

Hillsdown is thought to have saved about £3m in underwriting costs. If it hed used a traditional rights issue and directors had renounced their entitlement, those shares could heve overhung the market. Hillsdown, which came to the

IT SEEMS THEY'RE TALKING OUR LANGUAGE.

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THE INVESTMENT HOUSE

Man in the news: Paul Girolami, chairman of Glaxo

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British orchestras: concerto for percussion and purse strings

Lombard: the too quiet Americans

because of a sharp rise in petrol prices and an increase in the cost of clothing, footwear and In September 1985 prices fell slightly because of a reduc-1984 1985 tion in mortgage interest rates, so the rise in the index last month resulted in a sharp acceleration of the year-on-year The 24 per cent rate seen in Angust is now generally expected to prove to be a low point of inflation and most

TPY

cause jump in inflation rate

Prices and Taxes

rising at an annual 7} per cent,

the Trade and Industry Department showed a strong upsurge in prices paid by manufacturers for fnel and raw materials, sugof falling oil and commodity

gesting that most of the benefit to the general election, due by

The expected rise in mortgage rates after this week's one point increase in bank base rates will have an immediate impact on the retail price index. Each one percentage point on the cost of mortgages adds 0.5 per cent to

There is also a belief in financial markets that in the run-up June 1988 at the latest, the prices has now been felt. Government will accept at least Average earnings in Britain are some small rise in the inflation Continued on Back Page

current shareholders,"

depressing the price.

rest of this year and 1987. Hillsdown in £154m private placing

ATTEMPTS by the Bank of was made at the behest of the England to smooth the path for Bank of England to assist the England to smooth the path for Bank of England to assist the Harry Solomon, joint chairman the 26bn sale of British Gas Bank in its management of the of Hillsdown, said. shares next month yesterday allowed Hillsdown Holdings, the fast-growing food to furniture group, to announce a £154m share placing combined with a clawback for existing share-helders giving them first refusal on the shares. This is the first time this sort of fund-raising deal has been done in

independent economists expect

a steady upturn throughout the

Although several companies lave recently used vendor placings when making acquisitions, the Stock Exchange—following the pre-emptive rights principle which insists that all shareholders are treated equally-imposed a £5m limit on private regulation of the City on Octo-

Hillsdown had, some weeks its manned issue, but Bank officists are understood to have been worried by the number of issues accumulating around the British Gas flotation date.

"The decision to permit Hills-

new issue queue in preparation for the sale of shares in British Gas," the Stock Exchange said. Under the terms of the deal, which replaces a traditional rights issue, Hillsdown is issuing 79.1m new shares, which have

been placed conditionally with institutions at 200p each hy stockhrokers Rowe and Pitman and Hoare Govett. However, the combined open offer allows existing

shareholders first refusal on these shares. They can acquire them on a two-for-seven hasis

although Hillsdown directors, who own 48 per cent of the

stock market in Fehruary 1985, is one of Britain's fastestgrowing food companies, with interests ranging from Buxted chickens to Lockwoods canned It also has a furniture division

equity, will not do so. The institutions are being paid an underwriting fee of 1 per cent on the 38m shares which they ago, been given a later date for are guaranteed to receive and the normal 1} per cent fee on "We did it this way for several reasons. It's cheaper

and earlier this week announced a move into fish processing, taking its total acquisitions this year to 27. Proceeds from the placing will clear the company debts. Hillsdown yesterday forecast

profits of at least £50m for 1986 against £33.4m last time. The company's shares shed 9p to close at 211p and after hours fell to 205p. and, because the directors own

Background, Page 10; Lex, Back Page

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horizon Shopping centres: sour taste at edge of the doughnut

For London market and latest share index 01-246 8026; operseas markets 01-246 8086

such a large part of the comdown to place the shares now pany, it seemed fairest to our

Editorial comment: too close

Swedish public sector strike called off

BY KEVIN DONE AND SARA WEBB IN STOCKHOLM

SWEDEN'S two-and-a-half week SWEDEN'S two-and-a-half week long public sector strike, the third industrial conflict in the public sector in the last 18 operators et many of the months; wes temporarily called off last night when the state and local authority employers agreed to enter direct negotiations with the trades unions.

The strike had begun to that trade strike had begun to the strade and industry industrial action by crane operators et many of the nation's ports.

The last offer tabled unsuccessfully by the mediators et the end of Septemher involved a pay increase of around 8.5 per cent, over the two years 1986-87

A settlement of the conflict, which has involved nearly twothirds of the country's 1.5m public sector workers is still not in sight, but the unions have agreed to call off industrial action in return for a pledge from the employers to re-start talks without prior conditions.

The employers bave heen forced to abandon their insistence that they would not negotiate on any form of clause guaranteeing public sector workers parity with the private sector, which has been a main demand, in particular from the

white collar workers. overtime and other measures. lowest levels in Europe.

The strike had begun to hit

cent over the two years 1986-87 and excluded any clause on pay parity. The government has claimed that the mediators' offer would have raised wage costs by around 10 per cent.
The Finance Ministry warned

yesterday in a new economic forecast thet Swedish wage and price levels were still out of line with the country's main trading partners, which was causing Swedisb companies to lose market shares both at home and

The Swedish ecocomy is currently in better balance than it emand, in particular from the has been for several years with thite collar workers.

A surplus expected both this More than 20,000 public year and in 1987 on the current sector workers heve been on account of the balance of paysettive in the last two-and-a-half ments, a substantially lower dewecks chiefly in the health ficit on the state hudget, inflaservice, public transport, child tion expected to be at 3 per legislation, while close to 1 m have and open unemployment at worked to rule with a ban on around 2.6 per cent, one of the

Karpov denies Soviet split

BY PATRICK COCKBURN IN MOSCOW

MR VIKTOR KARPOV, the Soviet chief negotiator on dis-armament at the Geneva talks be agreed in Geneva on inter-with the US, denied yesterday mediate nuclear forces (INF) that there was any disagree-ment between him and Mr Mikhail Gorbachev, the Soviet leader, on whether or not a han oo medium-range nuclear weapons in Europe could be agreed without the US abandon-

Mr Karpov said in London separate from agreements on strategic and space weapons, in keeping with the Soviet negotiating position before

The ambiguity in the Soviet position on medium-range ing Star Wars.

Mr Karpov said the Soviet intentional, say diplomets. For position was that all the disarmament proposals made by Mr Gorbachev at Reykjavik last weekend could be negotiated Reykjavik but in practice wants at Geneva but final signature to keep the option open of a specific for the second on a decision by separate agreement on medium-range nuclear meaning in the moment, the Soviet Union wants to focus attention on its disarmament proposals in Reykjavik but in practice wants at Geneva but final signature.

would depend on a decision by the Soviet leadership.

The Soviet Union and the US agreed in Iceland that all medium-range nuclear weapons should be withdrawn from medium-range nuclear weapons western Arguanisan yesterlay should be withdrawn from a part of a withdrawal of Europe and 100 warheads oo six regiments announced by medium-range weapons be Moscow, the official Afghan retained in the eastern Soviet Rabul Radio said. Reuter: Union and the US.

House passes budget bill

fiscal year 1987 and sent it to government technically ran out President Reagan for his signa- of money last night at midture into law. Reuter reports night when a short-term spendfrom Washington.

clears the way for Congress to an hour earlier:

THE US House of Representa-tives yesterday gave final The White House had begun approval to a \$576bn (£490bn) furloughing non-essential compromise budget bill for the federal workers because the

ing hill expired. The quick action of the Democraticled House—on a when it gave in on several conseries of voice votes—restores troversial items to the Senate. funding for the government and which gave its final approval



YENNY NOW WRITES ABOUT HER PLANS FOR THE FUTURE TWO YEARS AGO SHE DIDN'T HAVE ONE.

Just over two years ago Yenny was living in one of the poorest areas of the world. She was severely undernourished and had never seen a school, let alone a book. Fortunately for Yenny, Mrs Deacon of Hull decided to do something about it, and through PLAN International she sponsored her. The money she sent helped Yenny's

family buy some basic roots to set up a carpentry business.

The family also became involved with PLAN in an irrigation scheme. The ready supply of water meant crops could be grown, and a healthier diet is now enjoyed by all. PLAN International's next project was to team np

with the community to build and equip a school.

Yenny is learning to read, and will soon be writing to Mrs Deacon about family and village life, and of her hopes to go to college, so that one day she too can help her

Being a sponsor costs £12 a month (less than 40p a day). You only have to read some of the letters, and hear of the progress the children are making to realise how worthwhile it is.

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FT 18/10

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in Hermes design

By David Marsh in Bonn WEST GERMANY (£11.3m) on participating in the preparatory stages of the French-led Hermes project to build a space-going aeroplane,

a key part of Europe's overall

space strategy for the next But the Bonn Government has still not decided in favour of definite participation in the building of Hermes. The project, likely to be completed in the later 1990s, may cost several billion dollars more than the original estimate of \$2bn made by the French

authorities.

The French Government has been pressing Bonn for well over a year to take part in Hermes. Yesterday's decision, announced after a meeting between Mr Helmnt Kohl, the Chancellor, and senior ministers, confirms West German interest in the project but also underlines Bonn's view that it needs to be tied in more effectively to the rest of Europe's space programme for the 1990s and

The German Government's initial payment covers 30 per cent of the cost of the early design phase for Hermes being organised under the aegis of the 11-national Euro-

pean Space Agency.
France will probably have the biggest share in the over-all vanture, but Germany's sizeable stake in the preparatory stages illustrates Bonn's desire to have more control than in the past over hig European space projects.

Neue Heimat chief gains time to pay debts

By Andrew Fisher in Frankfurt MR HORST SCHIESSER, the Berlin bakery owner who recently bought West Germany's debt-laden Nene Heimat housing concern for a nominal DM 1 (35p), last night won breathing space from banks which have loans contributing to the group. onistanding to the group.

After a nine-hour meeting

et an botel near Frankfurt airport, Mr Schlesser said the banks had agreed to continue until the end of this year.
Total debts of Neue Heimat, the biggest housing concern in Europe, are DM 17hn (£6bn), of which about DM 12bn is owed to 160 banks and credit institutes. The moratorium had been agreed with the previous owners, the trade union federation (DGB), before the sale to Mr Schiesser, which took banks by surprise.

Mr Schisser flew from Hamburg for the meeting, his

first with representatives of the banks. He said he was satisfied with the results of the meeting, at which it was also decided the banks would set up a working group to try to reach agreement among all ereditor institutes.

He said the agreement hy banks to continue the mora-torium came after the DGB's holding company, BGAG, signalled its readiness to participate in a rise of DM 150m in Neue Heimat's capital to DM 210m. An independent expert will also be appointed to look after both sides' interests.

W. Germany Spain's great leap into the Olympic arena to join BY DAVID WHITE IN BARCELONA

have wondered what all the fuss and fireworks were about yes- had been thrown into the promoterday when the city won its tional show in Lausanne, short bid for the 1992 Olympic of sending King Juan Carlos to Games. But the hetting is that clinch the nomination. the most fought-over games in history will choose him as

mascot The International Olympic Committee's decision in Lausanne, Switzerland, on the venues for the 25th modern Olympiad was ewaited in Barcelona, and in the rest of Spain, with the kind of awed suspense that attends e Vatican

conclave.

Barcelona city centre was paralysed by a huge pre-lunch traffic snarl-up as crowds gathered aheed of the announcement of the vote — demonstrat-ing, as a local traffic policeman said, how much the city needs the Olympics to improve its infrastructure.

In a prepared statement, Mr Felipe Gonzalez, the Prime Minister, greeted the verdict in terms almost identical to those he used when Spain signed its

flake, lounging as usual around ... a leap forward for Spain's games, his den in Barcelona Zoo, may projection in the work!"

Barcelona

Spanish national television

featured the Barcelona 92 logo

in the introduction to its main

news bulletins. On the advertising hoardings in Catalonia, a certain Dutch multinational made a calculated gamble, risking charges of treason towards Amsterdam, one of the rival candidates, and sup-porting Barcelons's bid.

Somehow the possibility that Barcelona might fail at its fourth attempt, and leave Spain standing ont among the larger Western countries for never having staged an Olympic event, hardly bore thinking

The worst would have been to lose to Paris and the machinations of Mr Jacques Chirac, the French Prime Minister. French diplomats admitted this would have put the new-found entente between the two countries to the EEC accession treaty last year: test. It was, after all, Paris that

civil war instead. The stadium prise. year of victory."

the 1972 games, which went to Munich. But this time, Spain's second city was confident it had second city was confident it had old stadium on the hill of got its credentials together, including its organisational reconstruction.

Experience from the 1982 foother include a 17,000-seather world from the property of the construction. ball World Cup, inaugurated in Barcelona, an immense tonrist infrastructure and the advantage of having a Catalan, Mr Juan Antonio Samaranch; as presi-

proposition.

The Barcelona games will not be a private venture like Los expected to have a more immediate impact, both on the stock

built in the 1920s with those games in mind bears an inscription on the main gate: "In memory of sportsmen who fell and hreaking even on its expediture. This covers part but not year of victory."

Towards the end of the Of the 37 sports facilities Franco eta, a bid was made for required, 27 exist, although the 1972 games, which went to some need a lot of work, and Munich But this time Section 1988. another five are being built. The

Plans include a 17,000-seat sports hall and a 2.25 km canal for canceing. The Olympic village will provide the city with a smart waterfront where it now has an industrial zone. The dent of the 10C.

Barcelona was the first bidder, ning for 1m available beds lodging its application in 1981, within an hour and a half's three years before the Los travel time, a 20 per cent in-Angeles games transformed the crease on current capacity, and Olympics into a money-making says hotels will not raise their

A SLEEPY gorida called Snow "A great, historic opportunity heat Barcelona for the 1924 ture like Moscow. Rather, in markets and on politics. It could fake, lounging as usual around ... a leap forward for Spain's games.

Rather, in markets and on politics. It could be the key to the socialists' keeping with a European mixed be the key to the socialists' keeping with a European mixed be the key to the socialists' have been in Barcelona Zoo, may projection in the world."

Barcelona tried again for the economy, they will be backed by chances of holding Barcelona tried again for the local elections next year. Nor In the past week, everything 1936 Olympics but the games a combination of state, local in local elections next year. Not surprisingly, Mr Pasqual Marahabeen thrown into the promo- went to Berlin and Spain had a authorities and private entergall, the mayor, an economist and intellectual, has become an instant expert in sporting mat-

> Despite the misgivings of radical Catalan nationalists and more violent opposition by the small Terra Lliure (Free Land) terrorist group, support for the games has been overwhelming More than 60,000 volunteers

> have been recruited.
>
> Just as the 1972 Munich games were symbolic in terms of the restoration of German political self-respect, the games have a symbolic value for Spain as it rejoins the Euro-

> pean mainstream.
>
> Mr Meragall draws a com-parison with another Olympied. Tokyo's in 1964, when the world was beginning to realise Japan's economic and technological strength.

Not that Spein expects to lead the industrial field in the same way. But. as Baron de Coubertin, founder of the Olympic movement, said, the impor-tant thing is taking part.

Hasenfus trial may be Nicaragua's first mistake

BY PETER FORD IN MANAGUA

NICARAGUA'S decision to Defence Committees, neighbourtry Mr Eugene Hasenfus, the US airman captured last month, before a controversial populer tribunal may mark its first false step in a successful campaign to milk maximum favourabla publicity from the

The tribunals, which are extraordinary courts outside the normal judicial system, have generated international have generated international concern for the rough-and-ready justice they dispense to suspected Contra rebels.

Mr Hasenfus, however, will almost certainly be released, even if found guilty, as soon as politically possible, Sandiniste officials say privately

popular The non-jury popular tribunals consist of one trained judge, chosen by President likely to Daniel Ortega, and two laymen, maximu nominated by the Sandinista the US.

officials say privately.

bood organisations known as the "eyes and ears of the revolution."

Mr Hasenfus will he the first American to face a tribunal. His case comes up next Monday. He will enjoy the same status as Nicaraguans suspected of being Contra rebels, the Justice Ministry has announced, with no privileges accorded becausa of his origins,

He faces a sentence of up to He faces a sentence of up to 30 years in jail. "The idea," says one Saudinista official privately, "is to have e trial, find him guilty, because it is so obvious, and then to let him go, out of Sandinista generosity."

That pardon, Government officials and diplomats say is

and diplomats say, is likely to be arranged to ensure maximum embarrassment for

Logs of dead airman link him to US military bases A US PILOT killed when his not involved with the flight.

inside Angola, eccording to his designations for airports. log books, AP reports from

Mr Wallace B. Sawyer's per-sonal flight crew logs also show that he piloted a Southern Air Transport 1382 cargo plane in central America this year even though the company insists ha had left it by 1985. Nicaraguan officials allowed the Associated Press to review the books for

Southern Air, once owned hy the CIA, has denied any con-nection with the C123 cargo plane sbot down over southern Nicaragua on October 5. US officials have also said they were

aircraft was shot down while Mr Sawyer kept detailed resupplying Nicaraguan Contra records of his flights in two log rebels had flown missions in hooks from Juna 2 1985 until the past 16 months to US shortly before the crash. The hooks list the planes used the military hases, to Colombia and crew's last names and shorthand

Some of the notations are unclear, others appear to he personal abbreviations for ahbrevietions airstrips. clandestine entries, which number about 400, portray Mr Sawyer as e pilot involved with diverse worldwide operations.

More than 100 entries appear to mark flights in central America, including many to "MSSS," the international code for El Salvador's Repongo mili-tary airport, where Mr Eugene Hasenfus, the surviving American crewman on the downed flights, said the Contra resupply operation was based.

surplus suffers sharp fall By Ivo Dawnay in Brussels

Brazil trade

BRAZIL HAS suffered a sharp fall in its trade surplus which is threatening to undermine the growth orientated economic policy of President Jose Sarney.

Provisional monthly figures released this week by Mr Dilson Funaro, the Finance Minister, show September's trade performance substantially cent dropping below the \$1hn for the first time since the economic adjustment programme, the Cruzado plan, was introduced in February. The down turn has been provoked by food sbortages and corporate demand which have sucked imports into the

Argentina gains Falklands forum

By Jimmy Burns
ARGENTINA may have heen
provided with an added forum
to press its claims to the
Falkland Islands after its elec-

for a two-year term.

It is the first time since 1971 that Argentina bas sat on the committee. Its election by unanimous secret hallot among member countries underlines its growing prestige in international affairs.

In London yesterday, the Foreign Office played down the significance of the election, suggesting that, if anything, this responsibility would com-pel Argentina to he more impartial over the Falklands.

US import duty angers Canada

By Bernard Simon in Toronto CANADA has responded angrily to a US Commerce Department decision to impose a 15 per cent countervailing duty on Canadian softwood lumber, but has ruled out retaliation for the time

The US move, which is a pre-liminary decision, is likely to provoke furthar controversy during the politically sensitive talks on a US-Canada free trade agreement now under way. Canadian ministers said the US decision reinforced the need for Canadian exporters to gain for Canadian exporters to gain secure eccess to the US market. Opponents of free trade argue that the duty shows that US industry is not interested in a free trade deal.

The Commerce Department ruled that low stumpage, or tree-cutting, fees in state-owned forests in Canada are subsidies. But It turned down US timber producers request for a 32 per cent duty. Canada's ahara of the US softwood lumber market has risen markedly in recent years, reaching 33 per cent in 1985 on shipments valued at US\$3.7bn (£2.57bn).

Miss Pat Carney, Inter-national Trade Minister, sald Canada would fight the lumber ruling all the way.

A final ruling is expected in national Trade Commission. The Canadians limited their bargaining hy proposing a compromise earlier this month which would have involved a 10 per cent

duty.

Pledging to continue the free trade talks, Miss Carney said:

The adultion to this kind of barassment is a long-term binding agreement which will pre-

Steelmakers fight EEC plan

grated steel producers, met Mr Karl-Heinz Narjes, the Euro-pean Commissioner responsible for the industry, in Luxembourg on Thursdey night to press their case in advance of next week's meeting of EEC industry ministers.

Mr Naries has repeated bis determination to press ahead with liberalising the system of fixed prices and production quotas, which controls ehout 65 per cent of community steel production with a view to stop-ping it by the end of 1987. The plans to take a further

three-and-a-balf categories out of the quote system—galvanised sheet, wire rod, merchant hars, and the lighter variety of heavy sections—amounting to a fur-ther 20 per cent of total production, are certain to face e take a larger share of the mar-stormy debate at the ket for the products they prostormy debate at ministerial meeting.

bas resulted in a reduction of 31m tonnes in European steelmaking capacity, with the burden sbared throughout the community. However, the com-mission estimates that without further cuts, there will still be excess capacity of nearly 22m tonnes in 1990.

The hig steel manufacturers are strongly opposed to liberalisation now. They argue that the market is too weak and prices will fall below viable operating levels as a result.

The commission maintains that the crisis in the industry,

which justified the creation of an EEC cartel, has been solved by the restructuring.

The quota system, now discriminates against small indecrement on uncertainty to be agreement on uncertainty at least two of the categories under quota, including galvanised sheet and one long product. in Italy-which could otherwise

pose to liberalise.

because they also face repaying a portion of their state aid because they made exceptional profits in the first half of the

It is by no means certain decision on Monday.

The Netherlands is the only

Both independent steel producers and steel consumers' organisations have been lobby-ing in favour of the plan.

A likely outcome is thought to be agreement on liberalising But even that decision might be postponed to a further Industry Council before the end of the year.

crisis eases

Belgian political

EUROPEAN: steel mannfacturers have launched a lastminute lobbying effort to slow
the liberalisation of the ludustry, which has been proposed
by the European Commission.

Leaders of Eurofer, the
Laders of Leurofer, the
association of leading inteassociation of leading inteassociation of leading inteassociation of leading inteassociation of leading inteminute lobbying effort to slow
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minute lobbying effort to slow
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seems the most determined to
system, set in place by Mr
system in the community, now
and France, are opposed to a liberal steel repolitical crisis seemed to have
eased yesterday after the main
political leaders put forward a
mew compromise solution to the
country's latest linguistic dispute, writes Tim Dickson in
preparation of the seems of the most determined to
system, seems the most determined to
system seems the most determined to
sources in New York.
From January 1 next year it
will be chief spokesmen for
country's latest linguistic dispute of the main
p Brussels.

> King Baudouin, the Belgian monarch who plays e pivotal constitutional role in these that ministers will reach e situations, formally refused the resignation of Prime Minister Wilfried Martens early yestercountry understood to be in favour of all aspects of the liberalisation proposed by the of Christian Democrats and Liherals remains in Government

> > Hopes are high that the new plan could provide a lasting solution but Mr Martens is not yet out of the woods. Much depends on the reaction of the political parties which will not become clear, until over the weekend, or possibly until Parliament meets next week.

John Elliott in Dhaka reports on the aftermath of the presidential elections

Ershad retains a firm grip in Bangladesh

WIDESPREAD AND blatant rigging of two major elections to make the Parliament the in Bangladesh in the past five focus of political activity in the months has done little to shaka Lt Gen Exshad's strong grip on the levers of power, beld since 1982 when he took over the country in a bloodless coup.

He is now firmly established as elected President, a position bolstered by a parliament in

ever be will also give the Bangledesh army a continuing role in the running of the

men, the man who led Banglsdesh to independence from Pakistan in 1970. Col Faruk is a protege of Col Moammer Gadaffi, the leader of Libya where he has lived in exile for much of the past 10 years, snd he came third in the presidential

election with 1.17m votes.

ambitious and contentious 40-

year old army officer who says

be one day wants to run the

country, in order to defuse the street politics of his opponents. It is assumed that one of the two opposition alliances, led by the Awami League, will take its seets in Parliament. But outside there will still ba

another alliance, led by the Bangladesh Netional Party. bolstered hy a parliament in which his own party bas a sizeable majority. There is no serious challenge more worrying, will be Colto his authority and his confidence is such thet he confidence is such thet he has announced plans to lift material law soon, possibly by material law soon, possibly by the middle of next month. However he will also give the embarrassing to the President. One will be to give Bangla-deshis a constitutional right to carry arms. Some time in the future

But Wednesday's presidential election, which Gen. Ershad won overwhelmingly with nearly 22m votes compared with just diplomatic and political observer 1m each for his two runners up, has brought into 'Faruk hack freely into the the political mainstream of the country and into the president country a single - mindelly that contest. But for the time the president to the president being the President seems to face no threat although there is also no sign of an end to the country's endemic air of pour-fie is Lt-Col Syed Faruk cal uncertainty. The rural (known as Col Faruk), who masses, who make up most of organised the assassination in the country's 103m population, 1975 of Sheikh Mujibur Rabrigging and allegation of corruption.

Ershad-on top

the laws and actions of the military regime. It is assumed his ruling Jatiya Party will pick up the 10 or 11 extra votes it needs in the parliament from small opposition parties to gain the necessary two-thirds majority of the Parliament's 320 seats.

That should happen in the next two or three weeks, and President Ershad said on Thursday that he would then lift martial law, warning that it would not be lifted if Parliament blocked the legislation. He hopes to lift it early enough to cosble him to attend a South Aslan summit in Indie on November 17 and then the



Hasina Wazed-uncertain Awami League, 1ed

Hasim Wazed, daughter of the late President Mujihur Rahman, will end its boycott of Parliament and take up its 76 seats. The League is helieved to have been encouraged to take part in the May elections hy both the US and India to bolster the Ershad regime by helping to huld the credibility of the evolving Parliamentary demo-crecy. But the Msy ballot-rigging was so widespread that

tha party has boycotted the sittings.
Now it will probably go back in order to use the Parliament to boost its position in relation President Ershad's first move following the election will be UN General Assembly, where which has no acats and is led to cell on Parliament which Bangladesh is the current President Zia, widow dent, without the stigme of the late President Ziaur May parliamentary elections, to pass constitutional legislation validating and indemnifying is assumed in Dhake that the over validating and indemnifying is assumed in Dhaka that the over.

But the real test facing the regime is whether it manages to change its style of government when it has shed its martial law cover and is based on democratic (despite the rigging) institutions. Like other military rulers who do not have the cushion of such institutions to take some of the edge off opposition to controversial policies, President Ershad is criticised for being too pragmatic and too willing to shift ground in order to avoid possibly destabilising confrontations.
According to local observers, the country's economy neads

the world'a poorest countries a chance of positive development. Economic growth is being Economic growth is being December and an appeal can held back to under 5 per cent, then be lodged with the Interpartly because of a shortfall of 400,000 tons on a 16.5m tonnes target for food gram production. The balance of payments is being hit by a slump in jote sales, which make up 60 per

firmer management in order to boost sluggish industrial development curb widespreed

corruption and hureaucratic obstruction, and so give one of

cent of exports.

In the past the country's weak opposition parties have failed effectively to criticise the Government for its economic and other policies. The emergence of Col Faruk, who talks
passionately ebout efficient
development of the economy,
mey sharpen the debete. His
ambition certainly cannot be
ignored, and be could turn out
to be a potent challenge to the
President.

CLUGE AL.

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مكر احن الأصل



Japan faces UK call to liberalise money markets

BY IAN RODGER IN TOKYO

those urging Japan to liberalise are relatively insignificant in its short-term money markets the Japanese market. when the two sides meet for their semi-annual discussion of other European governments, financial issues in Tokyo on Britain is frustrated with the

of the Exchequer, warned on more difficult for foreign banks Thursday night that, while the UK welcomed international competition in London, he expected foreign countries to provide access for UK companies in their financial markets.

The meeting is expected to cover other issues including international co-ordination of securities regulation and Jepan's plans to regulate investment management.

Britain is hoping problems involving the issuing of banking and securities licences to individual companies, which have dominated previous meet-

ings, can be put aside. Last month, there was a hreakthrough, with Japan's Nomure Securities being cranted a banking licence in London and an adiliate of

principle to grant banking licences to other Japanese securities companies but may delay issuing them until it sees. how much of an Impact Nomura will have on the London market. However, Britain does not

BRITAIN will add its voice to licences for British banks, which

In common with the US and rigidities in Japan's short-term Mr Nigel Lawson, Chancellor markets, claiming these make it

> ent operation of the interbank and Treasury bill markets.

Another issue of concern is legislation planned in Japan to regulate investment manage-ment. From November 27, investment management companies operating in Japan will bave to obtaio licences.

Many British companies bave long been active lo Japan and they fear the regulations, sparked by scandals in domestic fund management, may dis-criminate against foreign com-panies. They also fear that, as-in the banks' case, the pro-cedure for obtaining a licence mey be long and painful.

. Last month, Britain concluded obtaining a securities licence an agreement with the US on in Japan co-ordination the regulation of Britain is now prepared in securities trading. It may pro-rinciple to grant banking pose something similar to the Japanese.

The Japanese delegation will he led by Toyoo Gyobten, the Vice-Minister of Finance for international Affairs, and the British by Sir Geoffrey Littler, helieve this should lead Japan Second Permanent Secretary to to delay issuing securities the Treasury.

Japan's wholesale prices decrease by nearly 12%

BY CARLA RAPOPORT IN TOKYO

WHOLESALE prices in Japan continued to fall last month, with a decrease of elmost 12 per cent compered with a year ago. At the same time, con-sumer prices remained virtually

In releasing the figures yesterday, the Bank of Japan said the fall was due to the combined effects of the yea's appreciation and the fall in the crude oil price. The bank's

The most remarkable statistic was that suggesting prices for imported goods were 43 per cent lower than a year ago. Consumers of imported goods in Japan have noted little of this decline.

The hank said it expected the rate of decline in wholesale prices to lessen this month. It crude oil price. The banks pointed to a recovery in the index of wholesale - prices, oil price and a rise in some based on 1980 levels, now stands at 874. as rubber, cotton and grains.

Aquino meets communist rebels for first time

MRS CORAZON AQUINO, the before talks can resume. Earlier Philippine President, yesterday this week, Mrs Aquino signed an order releasing Mr Salas while visiting the island of gesture toward reconciliation.

The meeting, which caught observers by surprise, was described by presidential aides as part of Mrs Aquino's efforts to seek a ceasefire with communist insurgents, estimeted at 22,500-strong throughout the

Details of the 40-minute meeling, which was arranged by local church officials, were not avail-

Contact between the Government and ceasefire negotiators
from the New People's Army
Too regular combetants and
3,500 combat and service supfrom the New People's Army
Too regular combetants and
April 10 and 10 (NPA) has been broken off since the arrest on September 29 of Mr Rudolio Salas, a key member of the Central Committee of the underground Com-munist Party of the Philippines

for Mr Salas to be released the talks to rearm,

Mrs Aquino is on a short tour of some of the most depressed agricultural regions of the Philippines, which are also strongholds for the NPA. The regional military com-mander, Brig Gen Domingo Rio,

told Mrs Aquino that 369 per-sons had died on Panay end nearby Negros Island since January in the rebel-related violence. NPA strength on the islands bad grown by 56 per cent in the past year to nearly

Mrs Aquino's conciliatory attitude toward the communists has drawn sharp criticism from her defence minister, Mr Juan ititice of the underground Comnunist Party of the Philippines
CPP).

NPA negolielors have called and that the rebels are using

Israel demands return of airman held in Lebanon

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL HAS demanded the tured the airman when he para-return of a captured airman chuted to the ground. He was shot down over southern Thursday and threatened retaliatory action if not handed nver

immediately. The airman, the co-rilot of a Phantom fighter bomber hit hy a missile during a bombing thick of enemy fire. But conraid on a Palestinian camp near Sidon, is believed to be held by the Lebanese Shia militis, Amal, heeded by Mr Nabih Lebanon's Justice Minister

Mr Uri Lubrani, Israel's top for southern Lehanon, said last down low enough for the airman night that Israel demanded the to grab hold of its skids, then unnamed airman's return, and would not tolerate any harm to

if he is still alive, we will make every effort—not just machinegun fire. They realied military—to get him back," an lyracli defence farces spokes—fire continued yesterday as the man said earlier in the day.

Last night Israeli naval gunboats were patrolling off the shore of Sidon and preparations to send ground forces back into Lehanon in strength appeared

to be under way. and Palestinian forces, includ-

said to be well, apart from suffering from a broken arm.
The pilot of the Israeli warplane, who evaded capture, was snatched back on Thursday night, in a daring helicopter-

borne raid carried out in the tact was lost with his co-pllot. The Israeli Defence Force. proud of at least partial success in Thursday's rescue onerstion, vesterday released details of how it got lis pilot back. Locatine him hy his homing bleep, a small

Government official responsible Cobra ettack helicopter swent to grab hold of its skids, then hauled him away to safety. During the night, Israeli gun

boats standing offshore, were said to have come under heavy machinegum fire. They renlied

As it became increasingly likely that the co-pilot had been cantured, desperate efforts were

establish his whereabouts. The airman's equipment was Amal, which contests control put on display in a village near of the Sidon region with a Sidon but there was no firm-multiplicity of other Lebanese evidence as to his well being and Palentinian forces, including the contest of the ing the mainstream Palestine taken away in an ambulence and may have been moved porth to ment grants" at Centre Point,

Lords attack government handling of

visa rules

By Tom Lynch

accused of lack of foresight yesterday over the chaos at ondon's Heathrow airport in which immigration officers have struggled to cope with a rush of visitors from the Indian subcontinent.

Lord Mishcon, for the Oppo-sition, said in the Lords: "Can the Home Office lay any claim to either efficiency or humanity in permitting conditions such as have existed over the last few days which made terminal three of our great international air-port look like a sordid refugee

The Government should have anticipated the rusb before its imposition of a visa requirement for visitors from Bangladeab, Pakistan and India on Wednesday of this week, he said.

The sbort notice given of the introduction of the visa rules had led to "cruel travel agent rackets of which many of those people were victims." Lord Misboon also criticised the lack of information available to waiting relatives. For the Liberals, Lord Ave

bury said families had been made to wait in "indescribable squalor." His party would seek e vote in the Lords on the Government's actions over the visa scheme on November 20. He asked wby more temporary

admissions had not been made so people did not bave to be kept in detention during kept in inquiries. The Earl of Caithness, a junior Home Office minister, expressed the Government's

regret at the delays but rejected accusations of lack of foresight. Extra staff bad been provided with flights expected from the sub-continent, but many of the arrivals were from other places. Lord Caithness rejected charges that the visa system wes

whose plans would have been disrupted had there been leanotice of the visa scheme. The decision not to use the temporary admission procedure for all arrivals was justified by the fact that 20 of those deteined had absconded.

racist and insisted it would benefit bona fide travellers.

Of the 3,000 people who arrived from the Indian subcontinent on Tuesday, 763 were detained for further questioning, with 350 being then granted temporary admission and 170 returning home or being asked

The hill which implements the changes in EEC decision-making agreed between Com-munity beads of government in February, completed its parlia mentary progress in the Lords yesterday and will become law within the next few weeks.

Japanese to build £4m Ulster plant

CANYON CORPORATION, Japanese manufacturer of mist sprayers, is to build a £4m factory in Northern Ireland which will employ 113.

Mr Tetsuia Tada, president, signed an agreement with the Northern Ireland Industrial Development Board which will provide grants towards the building of the factory at Mallusk, near Belfast.

ECONOMIC DIARY

TODAY: Stock Exchange stages rehearsal for Big Bang market restructuring.

TOMORROW: Department for National Savings monthly progress report (August). Foreign Secretary Sir Geoffrey Howe starts visit to Jakarta (until October 21). West German Chancellor Kohl visits Washington (until October 21)

MONDAY: Retail sales (September-provisional). Institutional investment (second quarter). EEC Industry Council meets in Luxembourg. EEC Interior Ministers hold Informal meeting in London. European Parliament in session in Strasbourg (until October 24). EEC/ Asean countries foreign minis ters meet in Jakarta (until October 21). Austin Rover union delegate conference on pay in Coventry. TUC statement on City report. Prince Charles and Employment Secretary Lord Young attend Inter-national Small Business Con-gress at Westminster Conference Centre.

TUESDAY: EEC Research Council meets in Luxembourg. Commons returns following summer recess. FT conference on "Developing the global market for equities" at Merchant Taylor's Hall. EC2. West German Chancellor Kohl meets President Reagan in Washington. Details nieways published. Nato nuclear planning group meets at Gleneagles. of the privatisation of British

WEDNESDAY: New construc tion orders (August). Index of production and construction for Wales (second quarter). Labour Party National Execu-five meets in London. TUC General Council meeting.

THURSDAY: Preliminary estimate of consumers' expenditure (third quarter provisional). Balance of payments current account and overseas trade figures (September). Confeder-ation of British Industry hold conference on "Getting GovernHazel Duffy looks at the specialists who draw up government bills

Chequered path of legal draftsmen

"WHEN JOHN met his uncle in the street he took off his hat." In 1963, Harold Macmillan, then Prime Minister, used this apparently simple sentence to Illustrate a point to heckbencher Tam Dalyell, who was seeking an assurance that legislation would not be drafted in obscure

"That is a clear sentence," Mr. Macmillan told him. "But it is capable of at least six different

The reply, though not satisfying Mr Dalyell, is still valid in throwing light on the problems encountered daily by the team of civil servants—all lawyers— who are the professional drafts-men of legislation. Working be-hind the closed doors of the Parliamentary Counsel in Whitehall, it is they who have been struggling to embody the Government's policy for regulating the financial services industry into an intelligible bill.

Critics of the Finaocial Services Bill, going through the Lords with 350 government amendments, say it is badly drafted. Similar eccusations bave been made of many bills, in the mistaken belief, that a bost of amendments means bad drafting. MPs sometimes criticise hills in this way when really they are in dispute with the policy.

Such jihes fail to draw the professional draftsmen. Shielded from the lobbyists, MPs, their Lordsbips, and even most of Whitehall, they are the lest people who would want to be in the public eye.

In the 1985-86 parliamentary session, more than 50 bills drafted by the counsel are expected to receive Royal Assent. The current session bas included the always complex Finance Bill, new regulations for building societies, education and the bill to privatise Britisb

Before the Parliamentary Counsel was set up in 1869. barristers in private practice and even MPs had drafted bills. Since then, nearly all government bills have been the responsibility of the professional team.

Sir George Engle, a Queen's Couosel, known as the First Parliamentary Counsel, beeds



an office with 22 barristers and solicitors. They work rather like a harrister's chambers, with one senior and one junior draftsman assigned to take each bill from initial drafting through to Royal Assent. They have close links with the Public Bills offices of both Houses of Parliament but their responsibility is to govern-ment, ant to Parliament.

The team gets to work after being instructed by the lawyer of the Whitehall department responsible for the bill, who will bave assessed in discussions with officials what the minister wants from legislation.

The team is concerned with detail, not policy. But the draftsman's job is not simply putting policy into legal form, He must also detect points where policy Issues arise.

counsel the last word on form and law, but the dividing line is hazy and the draftsman is often drawn into policy deciwrites Mr Charles Miller, lobbying consultant ln his book, Lobbying Govern-ment, to be published shortly,

Drafting Is said to be en 'extremely difficult ioteliectual exercise," particularly when putting together legislation on complex matters. It is easier to draft e bill to regulate for the inspection of horse troughs than for liceosed deposit-takers. Most law is knitted on to existing law. This makes it more

difficult to draft. It is said eech bill is custom-mede end beers the Imprint of the per-sonal effort that has gone into There is no question of a bill being hased on a standard statute, although there ere "In theory, the minister hes similarities between one bill the last word on policy and the and another.

intellectual exercise. Pressure dictated by the parliamentary timetable is considerable, both at the initial drafting phaseand a hill can bave several drafts—and during its course through Parliament. Most large or controversial hills are heavily

The team of draftsmen draws up government amendments and frequently re-drafts amend-ments from backbenchers which the Government says it is prepared to accept in principle.

The hazards of non-professional drafting are considerable. One MP employed a recently-retired professional draftsman to word his ameodment, only to find it was unacceptable because his adviser had already lost the skill of the full-time draftsmen.

A long list of government amendments often means the Government has bowed to lastminute pressure for changes, rather than indicating had drafting. Some amendments, however simple they look on paper, can almost emount to a new bill needing to be drafted.

With the tight timetable, this means there is no time to include smeodments which might bave improved the structure and wording of the bills. There can be another hazard for draftsmen in that all Acts of Parliament are open to legal challenge. Bills have to be much more precise when they will provide for texation than when the legislation will enable

the government to pay out money. The ennual Fioance Bill implementiog the Budget cao be a tortuous draftiog fob, while plugging loopholes in tax law is e formidable challenge for draftsmen who are pitting their skills against less than scrupulous financiers. Lord Thring, the first head of

the Parliamentary Counsel, coined the curious phrase: "Bills ere made to pass as razors are made to sell." Sir George Interpreted it at a conference on statute law as meanlng that just as razors must sell before they get a chance to shave, so bills must pass before they can become law and do their work. It is no use drafting a bill in a way that mekes it impossible to get it through

Kinnock criticises education initiatives

By Michael Cassell, Political Correspondent

MR NEIL KINNOCK, Labour Party leader, yesterday ettacked recent government initiatives on educatioo, claiming they were fundamentally wrong and represented "a withdrawal from reality and responsibility."

Mr Kinnock said at the Royal Society of Arts in London that education was on the brink of a period of massive change. Expectations of what education should achieve had never been higher, hut resources had hardly ever been so conditionally available or confidence within the education service so

He claimed some of the recent initiatives appeared to be based tioo system was a desert, an error reinforced by an almost complete lack of personal of personal with acquaintance with the maintained system amongst ministers.

Having decided that the wbole terrain was harren, tha Govern-ment had "tried to diminish the problem by creating oascs, in the form of the assisted places scheme, the technical and vocational initiative and now city technical colleges."

Mr Kinnock sald the decisions were wrong on several counts, not least because the Goverothat funding should be provided from outside the educatioo system led to a further derogation of responsibility and a further loss of resources and initiative to the education

Woolworth board director resigns

MR RICHARD HARKER, 42, hes resigned es main board director of Woolworth Holdings with responsibility for the operations of the F. W. Woolworth high street stores.

• Mr Bill Bowers has resigned as cheirman of Staffordshire Potteries three months after the company was taken over by Coloroll for £14m.

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Dorset onshore oilfield scheme given go-ahead

BY LUCY KELLAWAY

DEVELOPMENT OF the largest onshore oilfield in Western Europe - at Wytch Farm in Dorset—was given the go-shead yesterday by the county council

The decision came as a great relief to BP, the operator of the field, which has staged an unprecedented lobbying campaign over the last two years aimed at environmental groops and the

The Dorset County Council approved unanimously all 17 proposals put forward for a development which will cost £265m and boost oil production from the present level of about 6,000 barrels a day to a maximum of 60,000 b/d.
"We are delighted with the

outcome. It demonstrates that as a result of our consultations with local and national interests our scheme has gained wide acceptance." Mr Kneale John-son, director of the Wytch Farm project said yesterday.

The Council for the Protec-tion of Rural England, which had asked for a public inquiry into the development of Wytch Farm said vesterday it was "relatively satisfied" with the

final proposals.

These include 46 new wells, most of which will be drilled from existing sites, and the ex-tension of the station when the oil is gathered from 10 to 33 acres. Development is expected to start in the middle of next year, and peak production — Surrey and in the Midland: involving 10m cubic feet of gas a day and 185.000 tonnes of propane and hutane — will be reached in 1989.

Development Is now subject likely to be spent locally, creating jobs for about 1,400 people. to approval from the Department of Energy for a pipeline to carry the oll to a terminal on about £3.6m a year should be

Southamnton Water. spent locally, and about 400 BP said the total reserves of people employed.



By Raymond Hughes, Law

THE LONDON branch of the New York-hased Bankers Trust Company has been ordered by the High Conrt to pay \$131.2m (£91.7m) to a Libyan bank.

The money is part of \$300m claimed from Bankers Trust by Libyan Arah Foreign Bank, wbolly-owned by the Libyan central bank, in a dispute stemming from President Reagan's freeze ou Libyan assets in US banks as part of his anti-terrorism

At a private court hearing on Thursday, Mr Justice Evans gave the Lihyan bank an order for summary judgment on its claim for the \$121.2m to which, the Lihvans had contended. Rankers Trust

bad no arguable defence. Yesterday, Baokers Trust returned to court and applied successfully to have the judgment suspended pending

an appeal. Bankers Trust said later that the \$131.2m was the only part of the \$300m that had indisputably been in London when Mr Reagan imposed his

Libya's attempts to free its frozen assets — concerns funds the Libyan bank claims it instructed should be trans-ferred from New York to Bankers Trust in London. The appeal is expected to

be heard in about six weeks. The remaining part of the Libyan bank's claim is due to come to trial next June.

The case raises questions about the extra-territorial powers of the US Government and is being closely watched by the international banking community because of its far-reaching implications

The central issue—whether the US has the legal right to freeze bank assets outside its own territory — has never been ruled on by the courts.



By Raymond Hughes

SOLICITORS ARE split over what one of their leaders described yesterday as the of the Big Bang. Debates at the Law Society's

conference at Torquay on the threats posed by financial institutions nodertriking cor-veyancing and the trend towards mixed profession partnerships revealed a deep division. Some solicitors argued for

retreachment and "going it alone," others argued that the profession should bow to the inevitable.
Mr Derek Bradbeer, the

society's vice president, snoke of a revolution as significant for the profession as the Big

Bang was for the City. Mr Dnncan Ogilvy, chair-man of the Young Sollcitors National Committee, said it was less a question of a Big Bang than of solicitors fading into obscurity as other profes-sions encroached on the legal field. Mixed partnerships were not the answer-solici-tors must "get organised and

stay independent. Mr David Thomas, from Birkenhead, sald there was a great danger of a split in the profession. Although there was a majority against mixed partnerships, there was also a strong feeling that they were inevitable.

Sir Max Willlams, a fermer Law Society president, said be did not think solicitors could stop mixed partner-

Launch of Third Market postponed

THE Slock Exchange has postponed until early next year the introduction of the Third Market, the mechanism for dealing in shares of young unquoted companies which will act as a junior tier to the main market and the Unlisted Securities Market

The introduction of the new market was originally intended for October 27, the day of Big Bang, when London securities
markets are deregulated. The
date had been postponed a few
weeks ago until December 8.
The Stock Exchange attributes the delays to the prob-

lems that the Third Market De- vide a mechanism for dealing are suitable for Third Market velopment Group, the commit- in the shares of companies too tee charged with devising a suit- small or too young to be qunted sble structure for the Third on the msin market or USM

change's quotations committee, over-the-counter market, said: "It would have been Dealings in Third Market timely to have introduced the shares will be restricted to

Market, has encountered in under the aegis of the Stock thrashing out the practical details of the Isunch,
Mr Grsham Kennedy, joint been traded off the Stock chalrman of the Stock Exchange floor on the informal changes quantities.

Mr Kennedy said: "We hope that many of our members will become involved in the Third Market and so far have had indications that several firms intend to. This should ensure that the market is more liquid

members of the Stock Exchange and companies will be introduced to the market by member sponsors. The Stock Exchange will delegate responsibility for keep a close watch on its pro-

designed to favour the older to £50,000 which will be paid members, as their £10,000 pay- by Isro members joining the ment will become due as soon new exchange will help defray

the cost.

firmed vesterday it would be prepared to act to solve liquidity problems that might orise is than the existing OTC market." dealings in the shares of small Once dealings begin on the companies after Big Bang on October 27. "We recognise that there is

concern that the market in the shares of small companies may shares of small companies may become illiquid after the Big Bang," Mr Graham Kennedy, joint chairman of the Stock Exchange's quotations commit-tee, said. "But if there are prob-lems we will have to deal with them as they arise."

SE prepared

to act on

problems

of liquidity

THE STOCK EXCHANGE con-

Mr Kennedy was speaking at a conference in London yester-day to mark the start of dealings in the shares of Interlink, an overnight parcels delivery service and the 500th company to join the Unlisted Securities

As Big Bang approaches, con-cern bas grown that in the more competitive climate of the London securities markets, dealings may be concentrated in larger, more profitable trans actions generated by big com-panies, to the detriment of small

County Bisgood, the jobbing arm of the National Westmins ter Bank and the only jobber to make markets in all USM shares, has said it will not contirue to make markets in every USM stock after deregulation.

Mr Kennedy said that if liquidity problems arose from a lack of dealer-interest in small companies, there was little the Stock Exchange could do.

It could, however, try to stimulate interest in small companies through marketing, or try to change the complexion of the USM by reforming the rules which influence the type of companies joining the market.

Freer European markets 'vital for stronger growth'

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

Delivering the annual Wincott Lecture in London, Mr Giersch said such a programme was vital if the industrialised economies were to achieve a return to the 4 per cent to 5 per cent growth typical of the 1960s and 1970s.

Mr Glersch said the rapid growth in the European economy after the Second World War was explained by the rapid liberalisation of Internal and external markets.

In West Germany "a liberali-sation miracle" brought the gradual revival of confidence in open economic systems. That was accompanied by the liberalisatioo of trade in manufactures. aeross Europe and US leader-sbip in a worldwide trendtowards the removal of traderestrictions and a lowering of

The virtuous circle, however, began lo crumble during the late 1960s. Governments began to place more reliance on demand management with full employment promises that later can produce what economists became promises to protect in retrospect call a miracle. specific activities and jobs. At the same time, a wages explosion coincided with worldwide price rises for fuel and raw materials, giving excessive

rises in real wages.

more than earlier estimates of

about 200m barrels. Wytch Farm is of comparable size to

the smaller of the North Sea fields, most of which are uneco-

nomic at current oil prices. By

comparison, the relatively low cost of developing oil fields on-shore will make Wytch Farm

profitable for BP and its part-ner—Tricentrol, Premier, Con-solidated, Carless. Clyde and

Goal-at oil prices well below

Wytch Farm lies between the Poole Harbour and Purbeck In an area of outstanding natural

beauty which encompasses areas

of Special Scientific Interest.
The granting of planning permission will be encouraging

for oil companies negotiating with local councils in Kent,

Of the £265m total investment

in Wytch Farm, about £46m is

current levels.

among countries." tion in some had brought confi-

"We learned in the immediate posi-war period that liberalisation, domestic and international, -growth fostered liberalisation We now also have the experi eoce of the small Asian coun

A PLEA for European governments to embark on a programme of liberalising international and domestic markets has been made by Mr Herbert Giersch, Professor of Economics at West Germany's Klel University.

A PLEA for European unemployment of the 1980s, "While the 1 programme of liberalising to 5 per cent growth of industrial economies in the 1980s went along with the opposing of markets, the 2 to 3 per cent growth of the 1970s and 1980s was oaralleled by rising professional many lateral professional many late protectionism, both wthin and

Mr Giersch said that after 13 years of relative stagnation Europe in the second balf of the 1980s bad an opportunity to embark on a new programme to bring an acceleration in cconomic development. The anti-Inflation policies of ill countries and fiscal consolida-

dence in relative price sta-bility. "Never during the last 15 years have prospective condi-tions for such a programme been better than now," be said.

The programme would bave to include at least three basics: The liberalisation of national labour markets for more flexibility. The completion of the internal market within the European Community, and the liberallsation of external trade in goods and services.

iries that have done so wall when they became outward-"Enrope's clasical overem looking, it could be done again ployment of the 1960s thus —in Europe and worldwide," turned into Europe's class: al said Mr Giersch.

STOCK EXCHANGE PLANS FOR CONSTITUTIONAL CHANGE

Reforms pave the way to merger with Isro

THE STOCK EXCHANGE Coun- will require a 75 per cent cll is proposing four major constitutional amendments to permit the exchange's merger with the International Securities Regulatory Organisation (Isro) to proceed.

The chief amendments are:

 Voting control over tha new exchange and associated self: Exchange build regulatory organisation (SRO) 11 am and 4 pm. will be transferred from indi
In a letter to viduals to member firms, each of which initially will bave one B share conferring one vote. · The present individual and external members will each be given one A sbare which will carry no votes but will be re-deemable by the Stock Exchange when the member reaches the age of 60 or, if he chooses, when he retires. Each member will be paid £10,000 on redemption. The new Stock Exchange will be divided between two bodles a recognised investment exchange (RIE) and an SRO, with control shared between Stock Exchange and Isro members.

• The Stock Exchange will be converted into a limited com-

pany so that its owners will no

longer bave unlimited liability

SIR ADAM THOMSON, chairman of British Caledonian, the

independent airline, part of Caledonian Aviation group, is asking staff to achieve a record

£30m profit in the financial year 1986-87 starting Novem-her 1.

Results for this financial year

are not revealed but are under-

stood to be down on Caledonian

Aviation's £21.7m group profit for the year to last October 31.

This is due to difficulties

which include this summer's

fall in North Atlantic traffic

stemming from US travellers' fears of terrorism in Eurone:

problems in Lihya after the US

bombing: the decline in crude oil prices which has hit traffic

to Saudi Arahia: and currency

None of these problems is

dealt with hy Sir Adam in his message to staff. He says: "We

all know about the problems of 1986. We have discussed them often enough and I do

not inlend to dwell on them now." Instead be emphasises that "part of the foundation

for a successful 1986-87 finan-cial year has been built by the

way we have responded to those

These measures included the extensive retrenchment pro-

involving a cut of about 1.000

staff: the closure of some sales

offices: and a reduction in

Sir Adam tells staff that, for

the coming year." problems still exist in parts of the airline—they will be resolved." He says

productivity per employee has

gramme annmnced this summe

problems in Nigeria.

problems."

flights.

All the constitutional changes

BCal chief urges staff

BY MICHAEL CONNE, AEROSPACE CORRESPONDENT

to seek record £30m profit

for its debts and obligations.

majority of the existing mcmbers to become effective. The initial vote will take place at a general meeting which has been called for November 11. For those who have not attended, a poll will be held the next day in the Steel the next day in the Stock Exchange building between

In a letter to members sent yesterday, Sir Nicholas Goodi-aon, Stock Exchange chairman. explains that the way members are to be compensated for the transfer of their voting rights has been strongly influenced by tax considerations. If the Stock Exchange were

to he wound up and its assets, in particular the Stock Exchange tower, sold and the Exchange tower, sold and the proceeds distributed, each member would receive about only £6,750 per sbare after the paymeot of capital guins tax. Sir Nicholas says. In addition, continuing businesses would face a heavy burden financing the establishment of a new exchange at a time when substantial investment might be required in technical systems. required in technical systems.
As it is, the compensation arrangements bave been

SKYTOURS, PART of Thomson Travel, is to offer to boliday-makers a week in Spain at £29 and in Greece at £39 as cot price package boliday competition intensi-

fied yesterday. The com-

bolidays, to go on sale next

Thorsday, as part of its

plans for next summer, writes

trade's cheaper end, plans to offer up to 1m holidaya next

year compared with 150,000

and respossive in working

He says that "oot since the early 1980s, when we opened new gateways in the US and

created the Middle East and Far

East network, has there been the opportunity for the kind of

major expansion we shall see in 1987." As all the plans were put in place BCal would expand

by no less than 13 per cent next year.

• The Europesa Investment

Bank bas fent £5m for 10 years to Caledonian Airmotive, the

Prestwick acro-engineering facility, part of Caledonian Aviation group. The loan is the first instalment of a total bor-

rowing that could reach £19m to help fund a doubling of the plant's size by next spring.

British Airways last night

started its first non-stop London-

Hong Koog flight when a Boeing 747 with improved Rolls-Royce RB-211-524-D4 eogines left Heathrow aiming to cover 7,283

miles in 12 hrs 25 min. The

risen, overheads have been flight was for route-proving trimmed and that the airling is purposes. Regular weekly non-demonstrably more flexible stop flights are planned.

Skytours, operating at the

Andrew Taylor.

this year.

practices."

have to wait for up to 30 years. This will minimise the windfall gains accruing to younger members who have only recently become Stock Exchange Compensation payments will be brought forward if a member dies or becomes insolvent, although no payment will be made before March 25, 1987.

ment will become due as soon as they reach the age of 60

The arrangement is also designed to ensure that the recipient becomes liable only to capital gains tax-and not to income tax-on bis £10,000 payment, provided he takes the money on or after his retire-ment. Individuals have a £6,300

ment. Individuals have a £6,300 annual exemption from CGT and thereafter gains are taxed at a 30 per cent rate.

The total cost of the compensation will be £54m, or approximately two-thirds of the exchange's current annual revenue. But as it will be spread over several decades the comover several decades, the com-pensation will be pald out of the Stock Exchange's regular income. The joining fees of up

Dunbar and

Capel to

forge link

expertise to ellents.

.Mr Hugh Jenkius, Dunbar

group investment director, said: "There will be a closer

agreement over private clients.
Whether it's wholly exclusive or
substantially exclusive has yet
to be decided."

Dunbar bas 3,500 salesmen

selling mostly life insurance, pensions and unit trusts, and

Mr Jenkins aaid this institu-

tional business was channelled at the moment through a variety

of stockbrokers, including

Capel, and there was no plan to make the arrangement

"However, we will be put-

tiog more business through

companies which we take our research from," he said.

The link's main emphasis

will be to develop new products for private individuals.

Personal equity plans are bigb on the list though other

products are also being looked at. Dupbar will find the busi-

The new company will not trade or employ atsiff. It will

be a name for new products and a profit-sharing device.

ness and pass It to Capel.

exclusive.

£4.6bn under management.

tive spectrum of firms. They were selected by a group of five "senior disinterested people" who were appointed to the task by the Council, Sir Nicholas said.

The Stock Exchange bas the

right to nominate 15 practi-

tioner members to the Council

of the new RIE and two lay members. It will also nominate

10 practitioners to the new SRO

Council and three independent lay members to represent the

public. The people who have

been nominated are drawn from the current Stock Exchange

Council and cover a representa-

Sir Nicbolas himself, who is being nominated to serve on both Councils, said be would be available to serve as chairman of the RIE Council for the next two years or so but not as chairman of the SRO Council.

Councils will serve for about two years during which time they will decide on a method for electing their successors,

Profit-related pay plan receives business support

BY PHILIP BASSETT, LABOUR EDITOR

THE GOVERNMENT'S prothe introduction of such a posals for the introduction of scheme would in itself provide By Hugo Dixon

LLIED DUNBAR, a financial ervices group, is to channel tost if not all its private-client usiness through James Capel, tockbroker.

As part of the deal, a new property wide spread of type.

Dunbary, Allied Dunbar, James

posals for the introduction of scheme would in itself provide direct economic stimulus, or supported by business leaders significantly improve employment prospects. According to ment prospects, according to ment prospects, according to ment prospects. The IoD policy unit head.

The IoD says its survey, in which 54 per cent of respondants already had a profit-share of the deal, a new property wide spread of type. ALLIED DUNBAR, a financial services group, is to channel most if not all its private-cilent business through James Capel, company, Allied Dunbar, James Capel, is being set up. The couragingly wide spread of supdeal will allow Capel to expand its private-client base and Dunbar to offer stockbroking tax relief for companies link-

ing a proportion of their employees pay to profits. The survey of more than resulti 400 IoD and company board gains, members shows that 68 per The cent of directors whose com-

There was no evidence, how- a proposal for tax benefit to ever, that employers believed apply to the paying company.

port?" for the idea canvassed agement" for the Government in a green paper, of providing to press ahead with its plans. Employers did not helleve it would lead to a situation where pay cuts replaced job shedding resulting from productivity

The IoD is concerned about what it describes as the "in-adequacy" of the tax relief panies do not have such adequacy" of the tax relief schemes would consider intro- proposed — available on oncducing them if legislation were dustrer of profit-related pay to enacted. Of those with schemes, a limit of 5 per cent of total pay or £1,000, whichever is modify them to bring them lower. It is bothered by the within the tax benefit provitemporary and the sbsence of

Ford designer to leave

BY JOHN GRIFFITHS

the Escort, Sierra, Granada and funded partially by Ford. Fiesta, is leaving Ford in December after 28 years. Mr Bahnsen has been vice-

under his design direction. Mr Bahnsen is to become director of education at the Art Centre College of Design (Europe) in Lausanne, Switzer-

MR UWE BAHNSEN, who was land. The Swiss campus is responsible for the design of newly-established and bas been His successor is to be Mr Andy Jscobson, 44, chief designer at Ford's centre in president of design for Ford in Europe since 1976.

The Transit van and Cargo truck ranges were also created design centres in North America, Australia and the UK. His long association with Mr Bahnsen would ensure continuity of design at Ford, the company said last night.

Andrew Taylor on how the Channel tunnel project could depend on investors' faith in its chief executive

Long road ahead for Frenchman in charge of Eurotunnel

week whether to invest an The consortium privately ad-initial £200m in shares in Enro-mits il has suffered from the Britsin and France.

They will be considering. transform Eurotunnel from a contractors into a smooth-running efficient transport com-

Mr Michael Julien, former Mid- the company. land Bank floance director, will siasm for a project hit by struction group, and a founding British-based mining group. delays in arranging finance and shareholder of Eurotunnel, hy a noisy and well-orchestrated makes no secret of his admiraopposition campaign from cross tion for Sir Nigel Broackes. Channel ferry companies, con- chairman of the British group servationists and local resi- Trafalgar House, He would have

pany and its plans will be the French side and some say crucial next summer when he would still like Sir Nigel Eurotunnet proposes a £750m to join the team. international share offer before In Mr Dherse the consortium persuasion rather than brute across to others in the organisaseeking a quotation on the has a highly respected 53-year- force, though "he can get the lion."

tunnel, the Anglo-French con-sortium planning to build a £2.4bn rail tunnel between Frenchman was necessary to satisfy national hoodur once it was decided that Eurotunnel'a among other things, whether principal headquarters was lo Mr Jean-Loup Dherse, the pro- be the former London beadject's newly-appointed chief quarters of Blue Circle, Britain's executive, has the ability to biggest coment manufacturer. Britain was also responsible for disparate group of bankers and appointing Mr Dherse's deputy.

The French were looking initially for a leading public Equally important for Mr ning a large operation such as Dherse and his British deputy a nationalised industry, to lead

Public confidence in the com- style and stature appointed from Namible.

hold name in either France or

Britain. His credentials include five years in the French civil service working for the oil and gas division of the energy and industry department, where he helped to prepare settlement terms for Algerian independence, and three years at the but does not go out of his way world Bank as vice-president to seek it." for energy and industry.

There was a spell in between initially for a leading public in Canada with Lafarge, the figure, with experience of runyears as a senior executive with Pechiney, the French aluminium and special metals group; colleagues describe him as a and almost 10 years as a tenacious advocate of the bene-Mr Francis Bouygues, chief of and almost 10 years as a be to rekindle public enthu- Bouygues, France's largest con- director of Rio Tinto-Zinc, the fits of private sector manage-

At RTZ be belped to establish the company's North Sea energy interests and was closely involved in important negotiations with customers at RTZ's liked somebody with similar Rossing uranium mine In Former colleagues describe

him as an extremely determined

skilled negotiator who relies on

FINANCIAL institutions will London and Paris stock ex old industrialist with wide Inbe deciding during the coming changes.

The consortium privately ad.

The consortium privately ad.

The consortium privately ad.

The consortium privately ad.

One British colleague said: "He will argue his case force-fully but is very French and it ne sees himself coming up against a brick wall is likely to step back, shrug his shoulders. and try to find another way around. He can be very charming but is not easily diverted. He would not avoid publicity

Mr Dherse left RTZ three years ago to join the World Bank where he played a leading role in incressing private enterprise involvement in third world energy projects. Bank

He was given a tough time initially, according to one World Bank employee. "This was an organisation that was used to dealing with govern-ments and nationalised industries. Although the need to change was recognised by senior management, he had to work extremely hard to get his views

Mr Dherse will be expected to use all his determination and persuasiveness as a negotiator at Eurotunnel. The company will need a firm hand at the tiller as it seeks to create an efficient operation from the diverse and sometimes conflictiog interests of the hankers and contractora who founded the

A new board of directors of which only two members are contractors—one each from Britain and France - bas already been established. A much broader range of

shareholders will also help. On the public front, Mr Dherse will have to dispel some of the fears raised hy oppo-nents about the scheme's financial viability and the tunnel's

sition is stronger and where the hybrid bill establishing the legal framework for the project has still to be successfully steered throngh Parliament. Mr Dherse, who joined RTZ when the company was appointed project managers during

This problem appears greater in Britain where public oppo-



a bousehold name

tunnel between Britain and France, remembers the disappointment when the incomng Labour Government, under Mr Harold Wilson, unilaterally ahandoned the scheme in January 1975. This time he is dethe last altempt to build a rail termined to succeed

Dover to build £2m berth to handle deep-sea ferries BY ANDREW TAYLOR .

opposes plans to build a Channel tunnel, is to spend £2m developing a deep-water berth, expected to open next June, to handle deep-sea rollon, roll-off ferries.

Yesterday the port said: "Existing ferry facilities can cope only with sbort sea traffic. This will increase the scope of our business and in particular encourage transhipment of roll-on, roll-off trade coming from further afield but ultimately destined for the Con-

The berth will be at the eastern end of the ferry port It will be a flosting pontoon, 9 m deep at low water, anchored to the acabed by ballast tanks. Existing ferry berths bave a 7 m depth at low water, although larger ships can be handled in the adjoining general cargo dock at Dover.

THE PORT of Dover, which Channel tunnel starts next week. Up to 650 white-collar staff are likely to be recruited by the British management of Trans Manche, the separate company established by Eurotunnel to build the 31-mile long rall tunnel between Britain and

> Mr David Staines, British Trans Manche director responsible for recruitment, said yesterday induction of the 4,000 hourly-paid employees would also start shortly.

> Building of the plant to make the tunnel's concrete liners is expected to start next month on the Isle of Grain, Kent. The firat liners are due 10 be made next spring although work on the tunnel could not start until the autumn, even if Parliament gave final approval to the pro-

A contract to design and build the berth has been awarded to MacGregor Navire UK. British Shipbuilders is avanated to huild it.

The Advertising Standards Authority has ruled that Flexilink advertisments opposing construction of the Channel tunnel broads its code. It has tunnel breach its code. It has A national advertising cam-paign to recruit the first of 4 800 workers needed to built 4,600 workers needed to build members not to publish them the Rritish and of the Deposited willow

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Framlington has an outstanding long-term growth record. The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st October 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.1% p.a.
International Growth	Oct 76	+25.3% p.a.
American & General	Apr 78	+19.0% p.a.
American Turnaround		+22.4% p.a.
Recovery	Apr 82	+24.7% p.a.
Japan & General		+26.1% p.a.
European	Feb 86	+45.6% p.a.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

OUR INSIGHT

Framlington Group plc is itself a financial services company. This gives us invaluable insight into the sector. Apart from our unit trusts, off-shore funds

and life insurance interests, we are expanding into investment trusts, pension funds and private portfolio management through acquisitions which will bring our funds under management up from £420 million to over £1,300 million.

TWO KINDS OF UNITS

Units are available in both income form (with distributions twice a year) or accumulation form (in which net income is reinvested). Since the aim of the fund is out-and-out capital growth, investors are recommended to choose accumulation units. The estimated gross initial yield is one per cent.

HOW TO INVEST

ntil 31 October units are available at the initial price of 50p each. To invest, complete the application form and send it to us with your cheque to arrive by 3pm on 31 October. Applications of £10,000 or over will receive a bonus of one per cent additional units at the expense of the managers.

From 3 November units will be available at the ruling offer price.

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

TSB SHARES

You may use a TSB letter of acceptance as part of your remittance. Your shares will be sold free of commission at the price ruling when the renounced letter is received and the proceeds used to buy units, rounded up in your favour to the nearest whole unit. You should complete the application form leaving the amount to be invested blank and send it together with your signed TSB letter of acceptance and any cheque. Remember that the minimum investment in Framlington Financial Fund is £500.

SAVINGS PLAN

There are facilities for investing by monthly direct debit, with the first allocation of units on 31 October. For an application form, telephone 01-628 5181 before 24 October.

GENERAL INFORMATION

Applications will be acknowledged; certificates will be sent by the registrars, Lloyds Bank Plc, normally within 42 days.

The minimum initial investment is £500. From 3rd November units may be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate.

Income net of basic rate tax is distributed to holders of income units on 15 June and 15 December each year. The first distribution will be on 15 June 1987.

The annual charge is 1% (+VAT) of the value of the fund.

The initial charge, which is included in the offer price, is 5%.

Commission of 1¼ per cent (+VAT) is paid to qualified

intermediaries. Commission is not paid on savings plans.

The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range security under the Trustee Investments Act, 1961. The Trustee is Lloyds Bank Plc.

The managers are Framlington Unit Management Limited, 3 London Wall Buildings, London EC2M 5NQ. Telephone 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association.

This offer is not open to residents of the Republic of Ireland.

•			<u>OFFER</u> -	·		
A	OF UNIT THE INITIAL FIX	rs In Framlingto ed Price Of 50p E	on Finangial Fun Ach Until 31st C	ID OCTOBER 1986	,	
To: Framlington	UNIT MANAGEM	IENT LIMITED, 3 l	CONDON WALL B	uildings, Lo	NDON EC2M 5	NQ
WE WISH TO INVEST TH	ESUM OF £	(N	MINIMUM £500) IN	FRAMLINGT	ON FINANCIA	L FUND
ND ENCLOSE A CHEQUE	PAYABLE TO FRAM	ILINGTON UNIT M	IANAGEMENT LIM	ITED. I AM/WI	ARE OVER 18.	
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NOTICE TO THE HOLDERS OF

Bank Handlowy W. Warsawie S.A.

KD 3,600,000 FLOATING RATE NOTES DUE 1987

In accordance with terms and conditions of the Notes, the Interest Rate for the period from 15th October 1986 to 15th April 1987 (182 days) has been fixed at 814 per cent.

Interest for the period will be paid on 15th April 1987 at KD 43.942 per Coupon.



by Kuwait International Investment Co. s.a.k.

Engineering Employers Federa- determines pay rates of 600,000 tion director general, yesterday manual workers employed hy said protracted talks with engin- the federation's 5,000 membereering unions on a trade-off companies. hetween shorter working hours and flexibility had only a 50-50

chance of success. He spoke after engineering leaders representing 1m manual workers formally sub-mitted a pay claim for what they called a substantial rise on the national minimum-pay rate in the sector.

Mr Jordon, who led the con-federation a 12-strong negotiat-ing team, said the claim would

The claim includes a call for the working-week to be cut to 35 hours. This issue is being discussed in a sub-committee comprising members of the Coofederation of Shipbuilding and Engineering Workers and federation representatives. However, Mr Bill Jordon.

Amalgamated Engineering Union president, made clear that rises of at least 7 per cent to 8 per cent were sought.
The national minimum rate agreed between the confeders-. £112.

NGA pursues

case against

THE National Graphical Association has made a formal request to address the TUC's finance and general purposes committee

on Monday—when the Congress decision on the role of the elec-

tricians union EETPU in the

Wapping dispute will he dis-cussed.

Congress voted to censure the general council for not in-

structing the EETPU to direct its members to stop doing print-

workers' jobs at the News Inter-national plant.

Mr Norman Willis, TUC

general secretary, and Mr Fred Jarvis. TUC president, will de-cide whether to grant the NGA

its request.
As the Sogat '82 executive is

scheduled to meet on Monday to discuss future strategy in the

dispute, a full debate is not

expected to take place until a

further meeting.
The EETPU has argued pre

viously that an instruction to its members inside the plant to cease work and respect sacked printworkers' picket lines would he unlawful.

electricians

By Helen Hague

JAMES MCFARLANE, tion and the federation directly

None the less, up to 1.5m workers could be affected by the agreement because it sets the pace both for domestic settlements with staff unions and for companies not affiliated to the federation.

not he inflationary or jobdestroying. About 95 per cent of engineering workers receive higher rates than the national minimum, through company or local agreements within the industry's two-tier bargaining structure.

National minimum rates are £101.50 a week for skilled workers and £73.10 for unskilled. However, the average wage for a skilled worker is £154.20 and for the unskilled

WORKERS at Wellworths,

Northern Ireland's second largest supermarket chain, are being halloted on whether to

end a dispute over joh regrad-

Usdaw, the shopworkers' union says the issue has provoked the first hig supermarket

More thao 1,300 Usdaw mem-

bers are voting by post, the first time the union has used a

postal hallot in a strike.
The workers—mainly womeo

—are deciding whether to take further strike action or to accept an agreement negotiated

between union officials and ths

company. Last week, workers walked ont

of 13 Wellworth's 24 super-markets because some had their

pay cut after their johs were

reclassified. The company car-ried out the regrading without consulting. Usdaw or the

also owns Fine Fare and Inter-

strike since the 1950s

The federation will not make a formal response to the claim until next mooth. After yesterday's meeting Dr McFarlane said employers would hear in mind the current inflation rate when shaping their reply.

He hoped talks on increased flexibility and shorter working hours would lead to a national agreement. He emphasised that hefore any final proposals could come on stream all unious in the talks would need to agree to them.

The sub-committee on hours is due to meet on October 29 when the federation will he pressed to put a figure on the cuts in working-time which it is prepared to countenance.

The confederation district in Manchester has tabled a motion to the hody's forthcoming executive meeting, calling for an end to the current talks. Shop-stewards from across the regioo have heen called to a strategy meeting on Monday.

USDAW is launching a novel

recruitments drive in Bir-mingham on October 28, advertising the benefits of union membership on the

the union's representation in

the retail sector, particularly among part-time workers.

The message on the bus will read: "Shopworkers! Don't miss the hus on pay and conditions." It will also carry the telephone number of Usdaw beadquarters.

months to ensure no worker suffers a sudden drop in earn-

The company and the unions

have established a joint consul-

tative committee to oversee

expects the results of a strike

the regrading.

workers.

Wellworths, a subsidiary of be known until the middle of the Dee Corporation, which next week, when Usdaw also

national Stores, has agreed to ballot among staff employed at spread the introduction of the Quicksave's 300 British super-grade structure over several markets.

side of a public bus. The move is part of a recruitment drive to boost

Supermarket workers vote

in dispute over grading

BY CHARLES LEADBEATER, LABOUR STAFF .

Sealink occupations continue despite vote

UK NEWS-LABOUR

OCCUPATIONS WERE continu ing last night on board two Sealink ferries—despite a vote earlier yesterday to end the two-

week-old dispute.

In Guernsey, the captain of the Earl William was handed an ultimatum from the Channel Islands Advisory Council threatening to leave the ship marooned in the harbour unless the sit in ended by 7 am today.

In Wesmouth an official of the captain of the Confederation of British Industry.

The CBI's views, set out in unpublished evidence to the House of Commons cross-party employment select committee for its inquiry in practices of In Weymouth, an official of

the National Union of Seamen said the occupation of the Earl Godwin would continue until it was certain seasonal deck hands would get redundancy money along with the rest of the crew. The dispute, which broke out after the loss-making Sealink announced job cuts on its Channel Island route, officially ended yesterday when more than 200 seamen voted to accept a nationally-agreed peace pack

Although the deal, which NUS officials said would save 86 jobs, was accepted by a margin of two to one, many men were angry as they left the meeting.

age at a mass meeting in

Mr Roger Berry, chairman of the Channel Islanda Advisory Council, said last night he had spoken to the captain of the Earl William and representatives of the crew and received no assurance the ship would be moved, despite the vote in Southampton.

In the ultimatum, the council said all harbour facilities would he withdrawn and no water would be supplied to the ship except for a standpipe on the

Power strike talks held

By Our Labour Staff .

NORTHERN Ireland Electricity and the power workers trade unions held lengthy talks yes terday almed at settling the dispute at the provioce's largest power station, at Ballylumford, which has caused widespread power cuts since Tuesday. Several hundred workers at Belfast West power station were waiting for the talk's outcome before deciding whether to

strike in support of the 350

strikers at Ballylumford, which supplies two thirds of Northern

... .! Ireland's electricity.:

Industrial relations 'similar in domestic and foreign groups'

BY PHILIP BASSETT, LABOUR EDITOR

for its inquiry into the industrial relations practices of

foreign-owned companies in the UK, counter-balance suspicions—that the working practices of foreign-owned companies operating in Britain are substantially different from those of

domestic employers.
In its submission, the CBI acknowledges that "in many cases, the industrial relations practices of foreign-owned companies have made a beneficial and significant impact on pre-vailing attitudes in industry generally," pointing especially to "innovative and imaginative management techniques."

However, it points out that, while many UK companies have learnt from foreign-owned emsuch practices as quality circles note that their impact should as a result of their successful not be over-stated."

INDUSTRIAL RELATIONS in application elsewhere, others British and foreign-owned companies operating in the UK show no real difference either flicts through harmonisation, flicts through harmonisation, better communications and tryling to the Confederation of ing to regain their competitive

edge. The CBI says that in the present economic climate, all companies are having to improve working practices and introduce greater flexibility.

This has been a significant factor in the move towards single-union deals, for instance, which are widely seen as a mark of foreign-owned companies ready to recognise unions: "It is these economic pressures rather than the application of any foreign concepts of industrial relations that have accelerated the trend towards single-union represent-

Similarly, the CBI is cautious about the strike-free deals a small number of foreign-owned companies have reached with workforces in the UK. "What-ever the impact of such agreements on industrial relations in ployers and are introducing the long run, it is important to

ASTMS to pick officials before merger vote

ASTMS, is to appoint two key officials in advance of its annual delegates are expected to vote with Tass, the manufacturing month at a joint meeting of the

union. assistant general secretaries before next March was approved the largest white-collar grouping in the TUC and its sixth The decision to select two mittees. ecutive hy e majority of 19 to

Lady Mnriel Turner, assistant geoeral secretary, is due to re-tire in September, as is Mr Stan The unions both organise in Davidson, the union's depoty engineering among white-collar general secretary.
The substantial majority reflected in the executive vote

have a top team of national secretary, would lead a merged officers in place before merger union in tandem.

THE WHITE-COLLAR union, plans with Tass reach an advanced stage.

Both unions have exchanged conference next spring, when preliminary papers concerning merger, and these are expected on whether to back a merger to he fleshed out early next ASTMS and Tass executive com-

> largest affiliate, on present membership.
> ASTMS claims 390,000 mem

The substantial majority reflected in the executive vote posals, Mr Clive Jenkins, geo-underscores strong feeling with eral secretary of ASTMS and in ASTMS that the union should Mr Ken Gill, the Tass general

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information about the FT Diaries and other business gifts available from the Financial Times or use the coupon below.



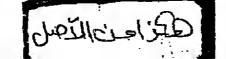
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Company Notices

Expansion for Drexel Burnham

equities department in London. cambe and Rough fields, owned Mr James G. McCormick joins and operated by British Gas. as vice president in charge of institutional sales and sales trading from Archold and S. Bleichroeder, the specialist inter-national research firm. At Drexel Bornham he joins Mr Richard Kyle, head of irading and risk capital, as a co-manager of the firm's London international equities operations, Mr Reginald Duquesnoy joins the group as vice president. He was formerly an international securities analyst with Arnhoid and S. Bieichroeder. Miss Elaine Sternberg will also join as vice president to further develop Drexal Burnham's eapabilities in international new issues. Miss Sternberg comes from County Securities where she was head of new Issues and syndicate for international equities

Mr Stephen L. Finch, deputy Mr Stephen L Finch, deputy chairman of Noble & Lund, has heen annothted a director of WILLIAM CDOK & SONS (SHEFFIELD). He was farmerly deputy chairman of Weir Group and chairman of Weir Foundries.

PAUL STEIGER has made the following board changes: Mr Reg Pearson, sales director, and Mr Chris Rane, production director, have been appointed joint manag-ing directors. Mr Les Birch Joins the board as production director and Mr Ian Dunn as sales director. Mr Peter Smith is director. Mr Peter Smith is relinquishing his responsibilities as managing director to devote more time to his role as manage. Investment Group, of which Paul Stelger forms part of the textile

Mr R K Duncan has been amounted a director of COUNTY UNIT TRUST MANAGERS responsible for business development and sales. He joined as sales manager in February 1985 from the Leicester Building

Mr David Dale is joining CHARLES BARKER CITY as an associate director to specialise in financial and corporate public relations. He was an assistant director at Samuel Montagu, the merchant banking arm of the Midland Bank, responsible for corporate emmunications.

Heathrow finance director

Katherine Howard has heen appointed to the newly created position of director of finance for HEATHROW AIR-PORT from November 17. Ms Howard is currently assistant chief accountant for J. Sainsbury. and has held senior finance passions with Rolls-Royce, Mac-Fisheries and Unilever.

Mr Steve Jones has been appointed commercial director of CROMBIE EUSTACE, He was previously having controller at Argyll Stores.

Mr Niehnlas H. Carter has been appointed a director of NELSON HURST & MARSH (HOLDINGS). He has been managing director of Nelson Hurst & March Ltd, one of the group's Lloyd's subsidiaries, since January 1984.

Mr Ian McDonald, formerly the deputy industrial director, has deputy industrial director. has been appointed a director of the NATIONAL ECONOMIC DEVELOPMENT OFFICE and head of its industry division. Mr Bryan Quiller, formerly the industrial director, becomes a non-executive director, he will be a supposed to the supposed of the su have special responsibility for securing the involvement of industry in important NEDO

MONTAGU LOEBL STANLEY, the private client stockbroker. the private them showness at its new branch in Edinburgh, the first regional office established by the London-based firm.

Mr Jim Bruce, a director of Montagn Loebl Stanley Financial base been appointed Services, has been appointed manager of the Edinburgh office with responsibility for financial services operations. Mr John Roberts, a senior director, has heen seconded an a temporary basis to establish stockbroking operations and to recruit experienced brokers.

DREXEL BURNHAM LAM headquarters. He will have over-BERT INC has made three gil responsibility for gas produc-appointments in its international tion and injection for the More-

GUINNESS MAHON HOLD-INGS has appointed Mr Stepheo R. Hill managing director of Guinness Mahon Developmeni Capital. He was previously with Control Data.



Mr John Hastings-Bass managing director of Jardine Group Insurance Services

Hastings-Bass is appointed managing director of JARDINE GROUP INSURANCE SERVICES. Mr Martin Wakeley, managing director of Jardine Glanvill (UK.), will become chairman. Mr Hastings-Bass was Jardine's representative in Peking.

C. P. ROBERTS has made changes to its senior management team; Mr Paul Gillham has been appointed group chairman in order to allow Mr John Roberts to assume additional responsibility in his work as managing director and group chief executive. Mr Roberts will now have direct responsibility for Hammond Roberts Construction, the recently acquired group subsidiary, while Mr George Hammond will take on a central sales development role. Mr Neil Blake has been appointed finance director. Mr Maicolm Noble-Forbes bas been promoted to managing director of C. P. Roberts Special Works with Mr Les Chesson as finance director. Mr Neil Blake has also been appointed finance director of the Ampthill-hased construction subxidlary, Hill Roberts.

Mr Eddle Addison has been elected chairman of the COUNCIL OF MECHANICAL & METAL TRADE ASSOCIATIONS. He has been a member of council since 1984.

Mr Peter Scott, previously financial director of PEEL HOLDINGS has been appointed deputy managing director, Mr Hermann Junemayr has been appointed a director while remaining general manager of Bridgewater Estates and Bridge-

Mr: Brian Richman, former group managing director of Debenhams, has joined BENDY TOYS as joint managing director. Mr Charles Neufeld, who founded the company, becomes chairman, and Mr Antony Neuteld joint managing director.

Mr . Doog Crowther has been appointed financial director by FERRYMASTERS. He joined Ferrymasters, the Jargest member of P & O's European transport services group, in February.

THE MUNICIPAL INSUR-ANCE GROUP has appointed Mr Gerald J. Lowthin its deputy general maoager. He was pre-viously an assistant general manager.

Mr Byren Turner has been appointed president of EURO-PEAN INTERACTIVE MEDIA (EIM), a newly-launched joint venture by Philips and Poly-Gram in develop software for the new Compact Disc Interactive (CD-I) system. He was director of creative development in Europe for Activision Inc and a director of Thorn EMI Video.

Mr Gerard Wherity has been made an associate director in the portfolm management division of FUJI INTERNATIONAL
FINANCE, the international
banking subsidiary of The Fuji
Baok, Japan. He was previously with the Eagle Star Group as senior fund manager responsible for fixed interest markets.

Mr J. N. Hay will be resigning as finance director of HIGGS AND HILL on December 31 and will thereafter remain as a consultant. Mr J. A. Theakston Mr Richard Sonny has been will become finance director on appointed chief production encipeer, petroleum production responsibility for corporate department, at BRITISH GAS

BASE LENDING RATES

Adam & Company ... Med Aras & Las.... Albei Derbir & Co...... 11 Affect iron Back...... American Exp. Mc.... Acres Bank AMZ BERGER Gross Barco de Baltino....... had Least (UIC) East of latte..... Seminial Test List...... Berlant Bank AG....... BY ME HE LAKE

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SOCIETE NATIONALE ELF AQUITAINE

(Incorporated with limited liability as a societé ananyme under French Law)
(the "Company") NOTICE OF ADJOURNED MEETING

of the holders of the outstanding U.S.5150,000,000 12 per cent Bonds due 19th November, 1990 of the Company
(the "Bondholdert" and the "Bonds" respectively)

NOTICE IS HEREBY GIVEN that the Meeting of the Bondholders convened by the Company for 15th October, 1986 by the Notice convened by the Company for 15th October, 1986 by the Notice dated 19th September, 1986 published in the Financial Times and in the Luxemburger Wort was adjourned through lack of e quorum end thet the edjourned Meeting of the Bondholders will be held at Knightsbridge House, 197 Knightsbridge, London SW7 1RZ, on Wednesday, 29th October, 1986, at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Dead dated 10th November, 1982 made between the Company and The Law Oebenture Corporation p.l.c. (the "Trustee") constituting the Bonds: EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

THAT, subject to the Extraordinary Resolutions set out in the Notices dated 19th September, 1985 convening tha raspective Meetings of the holders of the outstanding U.S.\$100,008,000 104 per cent Notes due 15th March, 1989 and ECU 75,000,000 gap per per cent Notes due 15th March, 1989 and ECU 75,000,000 % per cent Notas dua 15th Oecembar, 1988 of Socièté Nationale Elf Aquitaine (the "Company") for 15th October, 1986 being duly pessed at such Meetings or, if applicabla, any adjourned such Meetings end aubject to the amendment to the conditions de l'emprunt of tha Emprunt Obligeteire FRF150,000,000 91% 1978-1988 of the Compeny set out in the Notice published in the Fmancial Times in London on 10th September, 1986 convaning the Meeting of the belder should for 1986 September, 1986 being Meeting of the holders thereof for 19th September, 1986 convaring the Meeting of the holders thereof for 19th September, 1986 being duly approved by such holdert at such Meeting or, if applicable, any edjourned such Meeting, this Meeting of the holders of the outstanding U.S.\$150,000,000 12 par cent Bonds due 19th November, 1990 of the Company (the "Bonds") constituted by the Trust Oeed deted. 10th November, 1982 (the "Trust Oeed") mede between the Compeny and The Law Debentura Corporation p.l.c. (the "Trustee") as trustee for the holdert of the bonds (the "Bondholdert") hereby:—
(1) essents to the modification of the Terms and Conditions of

the Bonds as printed on the reverte thereof end in the First Schedule to the Trust Deed by the deletion of Condition

9(vii) thereof:
(2) sanctions every abrogation, modification, compromise of arrangament in respect of the rights of the Bondholders and the holdert of the coupons eppertaining thereto against the Compeny involved in or resulting from the modification referred to in parsgraph (1) of this Resolution; end
(3) euthorises and requests the Trustee to concur in the modification referred to in paragraph (1) of this Resolution end, in order to give effect thereto, lorthwith to exacute a Supplemental Trust Dead in the form of the draft produced to this

mental Trust Dead in the form of the draft produced to this Meeting and for the purposes of identification signed by the Cheirmen thereof with such amendments (if any) thereto as

the Trustae shall require.
The Meeting of the holders of the Notes and of the Emprunt Obligaraire of the Compeny referred to above were all adjourned, through lack of quorum, to 29th October, 1986, in the case of the Notes, and 24th October, 1986, in the case of the Emprunt

Full details of the background to, and the caasons for, the proposed modification and the Extraordinery Resolution are contained in an Explanatory Statement prepared by the Company dated 19th September, 1986, copies of which are available for collection by Bondholdert at the specified offices of the Paying Agents set out below.

required for the adjourned Meeting which is set out in paragraph 3 below. The attention of Bondholders is particularly drawn to the quorum

Copies of the Trust Oeed constituting the Bonds end of certain other relevant documents are available for inspection by Bondholders at the specified offices of the Paying Agents set out below.

YOTING AND QUORUM

A Bondholder wishing to attend and vote at the edjourned Meeting in person must produce at such Maeting either the Bond(s), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Bond(s), in respect

of which he wishes to vote.

A Bondholder not wishing to extend and vote at such Meeting in person may eithar deliver his Bond(s) or voting certificata(s) to the person whom ha wishes to attend on his behalf or give a voting instruction (on a voting instruction form obrainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proper to attend and vote at the adjourned Meeting in accordance with his

Bonds may be deposited with eny Paying Agent or (to the satisfaction of such Paying Agent) held to its order by CETIL.

S.A. or Euro-clear for the purpose of obtaining voting certificates or, until the time being 48 hours before the time appointed for holding the adjourned Meeting lor, if eoplicible, eny further adjourned such Meeting), but not thereafter, giving voting instructions in respect of the refative Meating. voting instructions in respect of the relative Meating. Boods so deposited or held will be raleased at the conclusion of auch Meeting (or, if epplicable, any further adjourned such Meating) or upon surrender of the voting certificate(s) or, not less then 48 hours before the time for which such Meeting (or, if applicable, eny further edjourned such Meeting) is convened, the voting instruction receipt(s) issued in respect thereof.

Voting certificates issued and voting instructions given and the appointment of proxies made pursuant thereto for the Meeting convened for 15th October, 1986 will be valid for the adjourned Meeting unless, in the case of voting certificates, they are aurrendered before, or, in the case of voting instructions, revoked or amended not less than 48 hours

before, the time for which auch Meeting is convened.

The quorum required at the adjourned Meeting is two or mora persons present holding Bonds or voting certificates or baing proxies whatever the principal amount of the Bonds so held or represented by them.

Every question sobmitted to the adjourned Meeting will be

decided on a show of hands unless a poll is duly damanded by decided on a show of hands unless a poll is duly damanded by the Chairman of the Meeting or the Company or by two or more persons present bolding Bonds or voting certificates or being proxies and holding or reprasenting in the aggregate not less than one-fiftieth part of the principal amount of the Bonds than outstanding. On a show of hands avery person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll avery person who is so present shall have one vote in respect of each U.S.\$1,000 in principal emount of the Bond(s) so produced or represented by the voting certificate so produced

or in respect of which he is a proxy.

To be passed the Extraordinary Resolution requires a majority in fevour consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon ell the Bondholders, whether or not present at the adjourned Meeting and whether or not voting, and upon all holders of coupons appertaining to the Bonds.

PRINCIPAL PAYING AGENT Deutsche Bank Aktiengeaallachaft, Taunusanlage 12. D-6000 Frankfurt am Main 1. OTHER PAYING AGENTS County Bank Limited, 11 Old Broad Street,

Banque Nationale de Paris. 20 bd. des Italiens. Credn Suissé · Paradeplatz 8. CH-8021 Zurich. European American Bank & Trust Company. 10 Hanover Square, New York, N.Y. 10015.

London EC2N 1BB. Union Bank of Switzerlend, Bahnhofstrasse 45, CM-8021 Zurich. Baoque General du Loxembourg 14 rue A(dringen,

10015. Luxembourg. Amsterdam-Rotterdam Bank N.V., P.O. Box 283, Scaalmeesterslaan 410, NL-1000 Amsterdam.

Dated 18th October, 1986. SOCIETE NATIONALE ELF AQUITAINE

Registered Office: Place de la Coupzie, La Défense 6 92400 Courbevoie

SOCIETE NATIONALE ELF AQUITAINE

(Incorporated with limited liability as a societé anonyme under French Low) (the "Company") NOTICE OF AOJOURNED MEETING of the holdert of the outstanding U.S.\$100,000,000 104 per cent Notes due 15th Merch, 1989 of the Company

(the "Noteholders" and the "Notes" tespectively)

NOTICE IS HEREBY GIVEN that the Meeting of the Noteholders convened by the Company for 15th October, 1986 by the Notice dated 19th Septembar, 1986 published in the Financial Times and in the Luxemburget Wort was adjourned through lack of e quorum and that the adjourned Meeting of the Noteholdert will be held at Knightsbridge House, 197 Knightsbridge, London SW7 1RZ, on Wednesdey, 29th October, 1986 at 10.05 a.m. (London time) (or so soon thereafter as the adjourned Meeting of the holders of the outstanding U.5.5150,000,000 12 per cent Bonds due 19th November. 1990 of the Company, convened for the same day and plece, shall have concluded or been further edjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as en Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 15th March, 1985 made between the Company and The Lew Debenture Trust Corporation p.l.c. (the "Trustee") constituting the Notes:

EXTRAORDINARY RESOLUTION

THAT, subject to the Extraordinary Resolutions set out in the Notices dated 19th September, 1986 convening the respective Meetings of the holders of the outstanding U.S.\$150,000,000 12 per cent. Bonds due 19th November, 1990 and ECU 75,000,000 B} per cent. Notes due 15th December, 1988 of Société Nationale Elf Aquitains (the "Company") for 15th Octobar, 1986 being duly pessed et such Meetings or, if applicable, any adjourned such Meetings and subject Meenings or, if applicable, any adjourned such Meetings and subject to the amendment to the conditions de l'emprunt of the Emptunt Obligaraire FRF 150,000.000 9½% 1978-1988 of the Company set out in the Notice published in the Finencial Times in London on 10th September, 1986 convening the Meeting of the holders thereof for 19th September. 1986 being duly approved by such holders at such Meeting or, if epplicable, any edjourned such Meeting, this Meeting of the holders of the outsranding U.S.\$100,000,000 10½ per cent. Notes dua 15th Merch, 1989 of tha Compeny (the "Notes") constituted by the Trust Deed dated 15th March, 1985 (the "Trust Deed") made between the Company end The Law Debenture Trust Corporation p.l.c. (the "Trustee") es trustee for the holders of the Notes (the "Noteholders") hereby:—(1) assants to tha modification of the Terms and Conditions of the

(1) assants to the modification of the Terms and Conditions of the Notes es printed on the reverse thereof and in the First Schedule to the Trust Oeed by the deletion of Condition 9(vil) (2) senctions every ebrogation, modification, compromise or arrsngament in respect of the rights of the Noteholdert and the holdert of the coupons eppertaining thereto against the Company involved in or tesulting from the modification referred to in parsgrsph (1) of this Resolution; and

euthorises and requests the Trustee to concur in the modifica-tion referred to in paragraph (1) of this Resolution and, in order to give effect thereto, forthwith to execute a Supplementel Trust Deed in the form of the drsft produced to this Meeting and for the purposes of Identification signed by the Chelrman thareof with such amendments (if any) thereto as

the Trustee shall require, Meetings of the holdert of the other Notes and Bonds and of the Meetings of the holdert of the other Notes and Bords and of the Emprunt Obligetaire of the Company referred to above were all adjourned, through leck of quorum, to 29th October, 1986, in the case of the other Notes and Bonds, and 24th October, 1986, in the case of the Emprunt Obligetaire.

Full details of the background to, and the reasons for, the proposed modification and the Extraordinary Resolution ere contained in an

Explanatory Statement prepared by the Company dated 19th September, 1986, copies of which are available for collection by Notaholders et the specified offices of the Paying Agents set out

The attention of Noteholders is particularly drawn to the quorum regulred for the adjourned Meeting which is set out in paragraph

Copies of the Trust Deed constituting the Notes and of certain other relevant documents are available for inspection by Note holders at the specified offices of the Paying Agents set out below.

VOTING AND QUORUM

A Noteholder wishing to attend and vota at the adjourned Meeting in person must produce et such Maeting either the Note(s), or e valid voting certificate or valid voting cartificates issued by a Paying Agent relative to the Note(s), in respect of which he wishes to vota.

A Noteholder not wishing to ettend end vote et such Meeting in person may either dalliver his Note(s) or voting certificata(s) to the person whom he wishes to extend on his behelf or give a voong instruction (on e voting instruction form obtainable from the specified offices of the Paying Agants set out below) instructing a Paying Agent to appoint a proxy to attend end vote at the edjourned Meeting in accordance with his

Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order by CEDEL S.A. or Euro-clear for the purposa of obtaining voting certificates or, until the tima baing 48 hours bafore tha tima eppointed for holding the edjourned Meating (or, if epplicable, eny further edjourned such Maating), but not thereafter, giving voting instructions in respect of the relative Meeting. Notes so deposited or held will be released et the conclusion of such Meeting (or, if applicable, any furthar edjourned such Meeting) or upon surrender of the voting certificate(s) or, not less than 48 hours before the time for which such Meeting (or, if applicabla, any further adjourned such Meeting) is convenad, the voting instruction raceipt(s) issued in respect thereof.

Young certificates issued end voting instructions given and that appointment of proxies made pursuant thereto for the Meating convened for 15th October, 1986 will be valid for the adjourned Meeting unless, in the casa of voting cartificates, thay are surranderad befora. or, in tha case of voting instructions, revoked or amended not less than 48 hours befora, the tima for which such Maating is convenad.

The quorum required at the adjourned Meeting is two or more persons prasent holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented by them.
Every quastion submitted to the adjourned Meating will be

decided on a show of hands untess a poll is duly demanded by tha Chairman of the Meating or the Company or by two or more persons presant holding Notes or voting certificates or being proxies and holding or raprasenting in the aggregate not less than one-fiftieth part of the principel amount of the Notas then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or its a proxy chall have one years. One shall be not some control or a poll of the proxy chall have one years. present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each Note so produced or represented by the voting certificate so produced or in respect of which ha is a proxy.

To be passed the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the

persons voting thereet upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votas given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholdars, whether or not presant at the adjourned Maating and whether or not voting, and upon all holders of coupons appertaining to the Notes,

PRINCIPAL PAYING AGENT Société Générale Alsacienne de Banque Luxambourg Branch, 15 avenue Emile Reuter, 1021 Luxembourg. OTHER PAYING AGENTS

Société Générale Alsacienne de Banque Société Générale 60 Gracechurth Street, London EC3V 0HO Brussels Branch. rue Royale 72, B-1000 Brussels

Société Générale Union Benk of Switzerland Bahnhofstrs se 45. CH-8021 Zurich 29 boulevard Haussmann, 75009 Paris. Oated 18th October, 1986.

SOCIETE NATIONALE ELF AQUITAINE

Registered Office: Place da la Coupole. Tour Elf. La Défense 6 92400 Courbevole Franca.

SOCIETE NATIONALE ELF AQUITAINE

(Incorporated with limited Hability os a societé anonyme under French Law)
(the "Company")
NOTICE OF ADJOURNED MEETING of the holders of the outstanding ECU75,000,000 B3 per cent Notes due 15th December, 1988 of the Company
(the "Noteholders" and the "Notes" respectively)

NOTICE IS HEREBY GIVEN that the Meeting of the Noteholders convened by the Company for 15th October, 1986 by the Notice dated 19th September, 1986 published in the Financial Times and in the Luxemburger Wort was adjourned through lack of a quorum end that the edjourned Meeting of the Noteholdert will be held at Knightsbridge House, 197 Knightsbridge, London 5W7 1RZ, on Wednesday, 29th October, 1986 at 10.10 a.m. (London time) (or so soon thereafter as the adjourned Meeting of the holders of the outstanding U.S.\$100,000,000 102 per tent Notes due 15th March, 1989 of the Company, convened for the same day and place, shall have contiuded or been further adjourned) for the purpose of considering end, if thought fit, passing the following Resolution whith will be proposed as an Extraordinary Resolution in actordance with the provisions of the Trust Deed dated 30th September, 1985 made between the Company and The Lew Debenture Trust Corporation p.l.c. [the "Trustee") constituting the Notes: NOTICE IS HEREBY GIVEN that the Meeting of the Noteholders constituting the Notes:

EXTRAORDINARY RESOLUTION THAT, subject to the Extraordinery Resolutions set out in the Notices deted 19th September. 1986 convening the respective Meetings of the holders of the outstanding U.S.\$150,000,000 12 per cent Bonds dua 19th November, 1990 and U.S.\$100,000,000 10! per tent Notes due 15th March, 1989 of Société Nationale Elf Aquitaine Ithe "Company") for 15th Ottobet, 1986 being duly passed et such Meetings or, if applicable, eny adjourned such Meetings and such Meetings or, if applicable, eny adjourned such Meetings and subject to the amendment to the conditions de l'emprunt of the Emprunt Obligataire FRF150.000.000 91% 1978-1988 of the Company set out in the Notice published in the Financial Times in London on 10th September, 1986 tonvening the Meeting of the holdert thareof for 19th September, 1986 being duly approved by such holders et such Meetings or, if applicable, any adjourned such Meeting, this Meeting of the holders of the outstending ECU 75,000,000 82 per tent Notes due 15th December, 1988 of the Company (the "Notes") constituted by the Trust Oeed dated 30th September, 1985 (the "Trust Deed") made between the Company and Tha Law Debenture Trust Corporation p.l.t. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby;—

(1) assents to the modification of the Terms and Conditions of

(1) assents to the modification of the Terms and Conditions of the Notes as printed on the reverte thereof and in the First Schedule to the Trust Deed by the deletion of Condition I (vii) thereof:

(2) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholdert and the holdert of the coupoos eppertaining thereto against the Company involved in or resulting from the modification referred to in paragraph (1) of this Resolution; and

authorises and requests the Trustee to concur in the modification referred to in paragraph (1) of this Resolution and, in order to give effect thereto, lorthwith to execute a Supplemental Trust Deed in the form of the drelt produced to this Meeting and for the purposes of identification signed by the Chairman theteof with such amendments lif any)

thereto as the Trustee shall require.
The Heetings of the holders of the other Notes and Bonds and

The Heetings of the holders of the other Notes and Bonds and of the Emprunt Obligataire of the Company referred to above were all adjourned, through lack of quorum, to 29th October, 1986, in the case of the other Notes and Bonds, and 24th October, 1986, in the case of the Emprunt Obligataire.

Full details of the background to, and the reasons for the proposed modification and the Extraordinary Resolution are contained in an Explanatory Statement prepared by the Company deted 19th September, 1986, copies of which are available for collection by Noteholdert at the specified offices of the Paying Agents set out below.

The attention of No:eholdert is particularly drawn to the quorum

required for the adjourned Meeting which is set out in paragraph 3 Copies of the Trust Deed constituting the Notes and of certain other relevant documents are available for inspection by Noteholdert at the specified offices of the Paying Agents set out

below. VOTING AND OUORUM A Noteholder wishing to attend and vote at the adjourned Meeting in person must produce et such Meeting elther the Notels), or a valid voting certificate or valid voting certificates issued by a Paying Agent relative to the Note(s), in tespect

of which he wishes to vote. A Noteholder not wishing so astend and vote et such Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on e voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to ettend end vota at the adjournad Meeting in accordance

with his instructions.

Notes may be deposited with eny Paying Agent or (to the satisfaction of such Peying Agent) hald to its order by CEDEL S.A. or Euro-clear for the purpose of obtaining voting certificates or, until the tima being 48 hours before the time appointed for holding the adjourned Meeting (or, if applicable, any further adjourned such Meeting), but not thereafter, giving voting instructions in respect of the reletive Meeting. Notes so deposited or held will be released at the conclusion of such Meeting (or, if applicable, eny further edjourned such Meeting) or upon surrender of the voting certificate(s) or not last then 48 hours before the voting certificate(s) or, not lass than 48 hours before the time for which such Meeting (or, if epplicable, eny further adjourned such Meeting) is convened, the voting instruction receipt(s) Issued in respect thereof.

Voting certificates issued end voting instructions given and

the eppointment of proxies made pursuant thereto for the Maeting convenad for 15th October, 1986 will be valid for the adjourned Meeting unless, in the case of voting certificates, thay ere surrendarad before, or, in tha case of voting instructions, ravoked or amended not lass than 48 hours before, the tima for which such Meeting is convaned.

The quorum required at the adjourned Meeting is two or

more pertons prasent holding Notes or voting certificates or being proxies whatevar the principal amount of the Notes so held or represented by them.

Every question submitted to the adjourned Meeting will be

Every question submitted to the adjourned Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Company or by two or mora parsons present holding Notes or voting certificates or baing proxies and holding or representing in the aggregate not lass than one-liftieth part of the principel amount of the Notes than outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll avery person who is so present shall have one vote in respect of each Note so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

To be pessed the Extraordinary Resolution requires a mejority

To be pessed the Extraordinary Resolution requires a mejority in favour consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll duly demanded then by e majority consisting of not less than three-fourths of the votes given on such poll. Il passed, the Extraordinary Resolution will be binding upon all the Noteholdert, whether or not present at the adjourned Meeting and whether or not voting, and upon all holders of coupons appertaining to the Notes.

> PRINCIPAL PAYING AGENT The Chase Manhactao Bank, N.A., Woolgate House, Coleman Straet, London EC2P 2HD. Other Paying Agents: Chase Manhactan Bank

Banque Bruxelles Lambert Avenue Marnix 24. 6-1050 Brussels.

Luxembourg S.A., 47 Boulevard Royal, Luxembourg. Chase Manhatran Bank | Switzerland) 63 Rue du Rhone,

CH-1204 Geneva. Dated 18th October, 1986. SOCIETE NATIONALE ELF AQUITAINE

Registered Office: Place de la Coupole,

Tour Elf. La Défense 6 92400 Courbevoie

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London P\$4. Telex: 8954871 Telephone: 01-2488000

Saturday October 18 1986

Too close a horizon

Chancellor, Mr Nigel Lawson, in his Mansion House speech on Thursday, the British national ailment. What bis audience made of the assertion we do not know. But many industrialists would not dissent when Mr Lawson attributes to them the helief that the disease is to be found in its most virulent form in the City of London.

Mr Lawson could he forgiven for feeling a little sore himself. Having given the initial appear-ance of wanting to face it out with the markets es starling began its uneasy descent at the time of the Group of Five and Intercational Monetary Fund meetings in Washington, he has ended up with a conceasion that the markets have found altogether grudging: a one point rise in interest rates this week did nothing to arrest sterling's slide against the D-mark. Nor did the Mension House speech's message of no change in monetary policy do anything lo reassure them. is the US hudget deficit. And on a very long term view the collepse of talks between Presi-

etary conditions. While it was the huge drop in the price of oil, there were limits to the desirtions that arise able extent of the slide. That military spending. point. Mr Lawson accepts, has now been reached. Short term interest rates have been raised to the level necessary to produce monelary conditions that re-estrain inflation.

Growth slowing

The trouble with all this from the market's point of viaw is that the figures in the uoderlying real economy are less than reassuring. The annual rate of growth in annual earoings remains at an obdurate 74 per mains at an obdurate 7½ per cenl, while productivity growth is slowing. The recent balance of payments figures were almost certainly freakish, but there is no escaping the fact that the going will be tougher from here on. Yesterday saw the rate of inflation back on an uward path; so the system. Since the US suspended gold convertibility in the early 1970s, currencies bave been anchoriess and markets more fragile. They are bound to remain so until to subsidise one at the expense of the others have met solid resistance, as bas the more recent within the country. inflation back on an uward path; in itself this is probably less worrying for the Chancellor ment's earlier success in reduc-ling inflation looks less impres-sive by the month as other countries like France have leap-frogged Britain on the frogged Britain on the way

There is also a more funda-

"PAUL CIROLAMI," says one

City analyst, is the most underrated manager in British

He is certainly not a self-

own. Cetting into the market, for instance, was my idea, but the execution took a

takes personal pride in the

.industry.

AN OBSESSION with the short ment of monatary conditions term is according to the and market tactics. Markets detect the short term disease in the authorities' intervention in support of sterling could have heen better handled.

> Whatever the rights or wrongs of the allegation, prob-lems over intervention in tha poly of the Bank of England. This week's moves by European central banks to prevent the dollar from sliding further flew in the face of the cardinal rules of the game: always lean with the markets. Here, too, the short term disease is at work, since currency intervention hes become e displacement activity for covernments and central banks that cannot think what to do ehout the wider imbalances in the world economy.

Cardinal rules

Ona of the key imhalances dent Reagan and Mr Corhachev Mr Lawson's apologia is that in Reykjavik has dispiriting sit would have been foolish to economic implications. Arms move in the fevered market at- control holds out tha hope of mosphere of the fortnight that more manageable fiscal deficits; followed the Washington meet- and in the absence of agreeings. Sterling haa however, heen ment two of the world's largest signalling some easing in mon- economies (and some smaller etary conditions. While it was ones that are drawn into the sensible to allow the exchange Star Wars programme) will see rate to fall in the aftermath of a less efficient allocation of resources hecause of the dislortions that arise from heavy

> In the shorter run the news that lhe US Congress is ignor-ing the deficit reduction targets laid down in the Gramm-Rudman - Hollings legislation raises doubts about the willingness of the world's higgest debtor country to put its bouse in order

These imbalances help explain why financial markets are so volatile. But their short term obsession also reflects a loss of order in the monetary stahillsing the system.

There is not that much that British government can do bership of the European Monetary System provides a haven of stability in an other-wise uncertain world. But it will do no harm for City financiers, in the week before mental fear in the City that the retreat from money supply financiers, in the week before targetry and from over-funding the Big Bang, to heed Mr of the public sector borrowing Lawson's warning that had hlood hetween industry and hodes no good for the requirement has left British blood hetween industry and monetary policy far too dependent on the Chancellor's judge-

BRITISH ORCHESTRAS

A concerto for percussion and purse strings

By Antony Thorncroft

HE FOUR major London orchestras — the London Philharmonic, the Royal Philharmonic, the Philharmonia and the London Symphonyhave started their new season of concerts on a flat note. Attendances have been diseppointing, even for programmes containing works by popular composers Beethoven and Mahler.

Such inexplicable had patches ere not uncommon and the orchestras have had many opportunities in recent years to learn how to cope with financial setbacks. More irritating for them has been the recent statement hy Slr William Rees-Mogg, chairman of the Arts Council and consequently their leading single paymaster, that ha believes the City of Birming-Symphony Orchestra, ham under its charismatic conductor Simon Rattle, to he the best in the UK.

Tha London orchestras feel unappreciated in their own country. On their many sponsored trips ahroad they are fêted and acclaimed and likened to the great interoational orchestras of Chicago and Berlin. Their presence in Their presence in makes the city the musical centre of the world, with an unparalleled offering both in quelity and quantity. But the very existence of four orchestras (no other city apart from Vienna can boast more than one), all of roughly the same standard, irritates the musical establishment. It yearns for one super-orchestra, com-manding the talents of the best musicians in the country.

resistance, as bas the more tras, greatly strengthening its recent idea to send one to position. In the first year it has Nottingham to serve the made few changes, but when it musically deprived east of the country. Now Simon Rartle is 1987-88 there will be every inspect to the start of the country when it is present the service for methods. Showman can do little at the Festival Hall until the start of

Rattle, still only 31, has a contract which runa until 1989, with a two-year option. He has let it be known that he wants to stay with the CBSO, but ooly

The London orchestras are cross not only at the thought of a regional rival but hecause they fear the money for the CBSO will be provided at their expense. In its "Clory of the Garden" proposals of 1984 the Arts Council proposed a shift in resources from London to the regions. But already orchestras like the Bourne-mouth Symphony and the Liverpool Philharmonic receive £1m a year in aubsidy from the Arts Council, over twice the sum given to any of the London

The London orchestras feel unappreciated in their own country. They bristle at hearing their provincial rivals—which

enjoy higher subsidies—praised to the skies

using his well justified reputa- centive for reform. Most vulnertion as perhaps the hest young conductor in the world to ensure that the CBSO gets more of the Arts Council's limited resources.

Chamber Or resourc. Most vubility able are the smaller musical ensembles it funds—the English Chamber Orchestra, the Sinfon-letta, the Haydn Mozart Society, and dozens more. Some might receive more aid; e few none at all; some may be delegated to the Greater London Arts Association to look after.

The big four orchestras will if it is securely financed. all he supported but there could far ahead as it likes, thus Another of his dreams, a new well he a move away from sub-securing the services of the top concert hall for the city, is sidising them on the hasis of

public support of Sir William and towards giving them cash for preparing particularly extoget the £600,000 in extra cash that he feels the orchestra needs to confirm its renutation. How many concerts they play and towards giving them cash for preparing particularly extended to the feels the orchestra needs to confirm of the London musical cash that there are the feels they play and towards giving them cash for preparing particularly extended to the feels they play and towards giving them cash for preparing particularly extended to the feels they play and towards giving them cash for preparing particularly extended to the feels the orchestra needs to confirm its renutation. acene that there are too many routine, unexceptional, concerts.

This is because the four orchestras have to be cautious and careful to ensure their economic survival. They ere now better at operating as small businesses than as groups of musicians. A safe Beethoven programme usually ensures an audience of 90 per cent at the Festival Hall, the showcase for three of them — the LSO is house-orchestra at tha Barbican. Even so they would still lose at least £5,000 on such a concert, the deficit made up hy subsidy and sponsorship. Anything more And this year, with the de- and sponsorship. Anything more mise of the CLC, the Arts Coun- ambitious means more rehearcit hecama the sole source of sals, usually a smaller andience, subsidy for the London orches- and a loss of over £10,000.

> This season's programme was planned two years ago during a particular severe financial crisis and is bland, to say the least. Hence, perhaps, the smaller than expected audiences. For there are signs that the public is now ready for a more challenging musicel diet. Simon Rattle, of course, drove home the point hy conducting the Philharmonia in an adventurous season of 20th-century French music earlier this year and securing andlences of 75 per cent capa-city at the Festival Hall as against the forecast 60 per cent.

But the real force for changa in the London musical scene comes from the South Bank Board, which took over the Festival Hall, the Elizabeth Hall and the Purcell Room from the GLC in April. The new artistic director there. Nicholes Snowmen, arrived from the Pompidou Centre in Paris as a convinced believer in "festivals," seasons of concerts huilt around a theme, and preferably linked to

Festival Hall until the start of the 1938-39 season hecause of forward hooking commitments but be is hadgering the London orchestras to take part in five themed " events in two years' time, including Brahms and Schoenberg seasons, and one devoted to Beethoven in his old age. He has also changed the hooking policy so that any orchestra can reserve dates as international artisls.

The orchestras welcome the idea of more imaginative programmes (musiclans get very hored playing a stock reper-toire) but they are worried about where the money is to come from to pay for the extra rehearsals, and to safeguard them against low audiences.

foreign tours-

sponsorship 7-

recordings

100 percent of seats filled

ony Orch

80-1

82-3

Funding

percent of total

Attendances

The South Bank has agreed to help by using its promotional budget of around £250,000 to sell the festivals, and also by employing a sponsorship direc-tor with the task of persuading business to use the festivals for will gain more if there is a good audience.

The Arts Council has not committed itself to the South Bank initiative, but it ohviously complements the council's pre-ferred epproach of rewarding the orchestras according to their programme. The day may not be far off when orchestras perform routine concerts with out subsidy but will he wetl financed if they take a risk on the unknown.

change from the current situa-tion. So precarious are their finances that their members are forced to work more sessions or around 2200,000 to start the season, is not far behind. By working furiously the four orchestraa are just about advent (the LSO has the largest debta

than any other orchestras in the but its players have covenanted world; for the RPO and that to pay it off at the rata of LSO it means around 650 three- £50,000 a year). hour sessions a year. Under the current system the more concerts they perform the more subsidy they get, but it becomes a soulless treadmill. The LSO

84-5 85-6

will promote well over 100 con-certs in London this year and play in 90 of them. Economics forces them into such a frenzy, Alternative sources of income are unpredictahle. Film work is in decline because costs are lower in business to use the festivals for marketing purposes. It is also changing its booking charges for the 25 per cent of "adventurous" concerts in such a way that it will cost the orchestras less if the concerts are poorly the RPO and Claudio Abbado at the RPO and Claudio Abbado attended but the South Bank the LSO) it is also volatile. Without hilting the London Sponsors have to be laboriously

husinessmen in the country. The orchestras themselves are now sizeable husinesses. The RPO will have a turnover approaching £5m this season and has just launched its own record label, which should hring in at least £100,000 a year. The LSO has a revenue of £4m and LSO has a revenue of £4m and All four would welcome a of around £200,000 to start the

very competitive area.

general managers of the London

orchestras are among the best

box office 20

London

Philharmonia

sponsorship

recording 19

20

foreign tours

Coping with such a financial burden, especially at a time when andiences seem fickle, is enough of a challenge for the orchestras: hearing their provincial rivals praised to the sky is too much. They could survive without subsidy but it would probably force them back to an unimaginative reperioire and more engagements backing pop" groups. The ultimate decision rests with the Covernment, and the size of its grant to the Arts Council. If it gives money for growth, above the inflation increase it is committed to, the additional subsidy for the CBSO can he found orchestras. If the grant cultivated, and this is now a helow expectations, the London very competitive area. The orchestras, not the favourite sons of the Arts Council, could suffer a reduction in subsidy.

> Few envisage the demise of a major London orchestra.
> They have heen forced to learn
> how to survive in a very
> competitive climate. Perhaps
> the higgest danger to them is the exciting musical future promised et the start of the 1988 season, when the South Bank embarks on a more adventurous musical policy. Then any short comings will he exposed. In the meantime they will get hy, somehow.

Man in the News

publicist. This week his comproduced an extraordinary set of results: profits up by half to over £650m, the company Paul Girolami

By Tony Jackson

moving from sixleenth to ninth place in its industry worldwide, with its main product. Zantac, Making becoming the higgest-selling drug in the world.

But Cirolami, a small, wiry man with a mournfully humorous expressin, left it to others to bang the drum. In scheral, one feels, he would Glaxo's rather let others do the talking. And if there is talking to be done, he would far rather it were about Glaxo than himself, Surely, though there must be satisfaction for him personally in Glazo's progress into the hig league? Well, of course, ohviously, he says, then quickly sidesteps: "the important thing is the way it motivates our people around the world. They get a registed when one of our team get excited when one of our drugs hecomes world number A Glaxo man for 21 years-he was before that an auditor, then a management consultant—he tends in speak of "we" rather that "I." Why? "I lead the team, OK, but you can do very little directly on your

tion drug company, at a time

It is plain, though, that he fying, Similarly, he is quite happy move into the US - effective that Glaxo has far fewer drugs there, and if you make a take three of four of them mistake you'll ruin the group. right through the development I was young then "—he is 60 process and drop off the ones nnw—"and I said OK, but if they don't need al the end. right through the development

Despite his apparent diffideoce, Girolami is a risk taker.
It is largely his doing that
Glaxn has lately here exclusive. Glaxn has lately been stripping had developed a new drug it after itself down in a pure prescrip-would market it first in the UK.

int of peoole—and a had design when most drug companies can after be made good by hard work in the field."

when most drug companies around the world have been hedring their their bear.

UK and then turn its thoughts to overseas. "That's terrible," Girolami says. "You lose a couple of years that way.

going chairman, spent his carly years in India, and his successor Denys Henderaon was born in Sri Lanke.

Girolami (with the stress on the second syllable) is Ilalian hy origin, horn near Venice, Italy, as it happens, is now Glaxo's second biggest market, after the US hut ahead of tha

His father, a craftsman in mosaics, moved to London when Cirolami was two. He is still view from the outset."

This raises an intriguing question. Does it help to have people at the top of a communication. effectively hilingual in Italian. about five years ago, and a ride development than other years ago, and a ride development than years ago, and ride development than years ago, and ride development than years ago, and ride development arc. though we don't have any interest now."

> growth, and on one interpreta-tion like results this week were a model for what British Industry should he about in the 1980s the products of British science, marketed internation

there is of course another view. This sees Glaxo as just

another multinational drug com-pany, making obscene profits from the NHS and the Third World and exploiting the sick and helpless. It is a sinister image, sincerely believed in hy a section of the population.

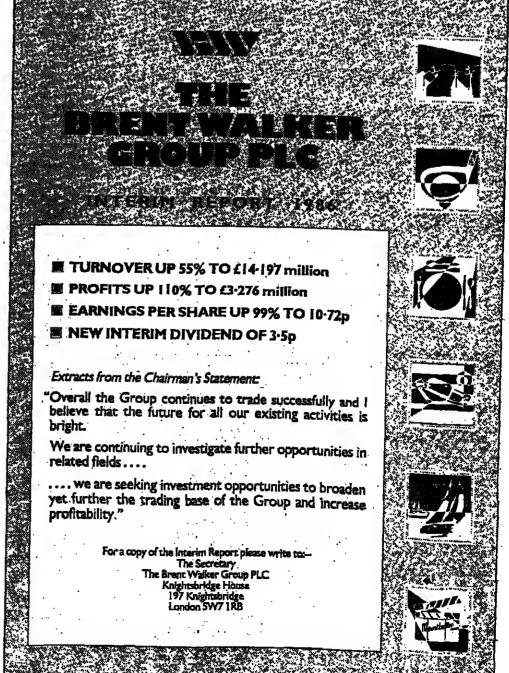
Does it hother Cirolami?

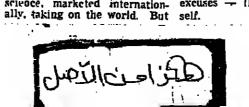
"Yes, it does bother me, and the staff too. Even more worrying, there aeems nothing much we can do ahout it. Maybe it's an intrinsic part of the industry—it is the sick we're dealing with, and that involves a lot of emotion and political pulls and tugs. The emotion is under-standable, and I don't know how to handle it. Maybe we just bave to live with it."

Meanwhile, he continues the routine of the interoational manager—five timea a year to Japan, seven or eight times to the US, and a third of his time overall away from home. Tiring? "Of course it is, and it doesn't get any hetter. I've tried all aorts of things—including some stuff I was recommended receptly which you put in the hath and inhale to get rid of your jet lag. Of course, it doesn't work." Meanwhile, he continues the

Japen crops up again in answer to one obvious queation: given all the things he bas done well, what has ba done badly? He has to think about that, but finally "I feel slightly disappointed about Japen. We've done a lot there, bui I'd have moved forward a lot faster If I'd known what I know now, I'd have heen less inhibited: they have ways of tying you up in knots, and it's a matter of

retirement age for senior executives from 65 to 60 — Internationalism has heen "older people who've arrived essential to Claxo's recent tend to get rigid, and that blocks vounger paople coming up." There arc, he insists, no exceptions to the rule: except - he grins, and offers no excuses - the chairman him-





Sour taste at the edge of the doughnut

THE AMERICANS have a a presumption against develop-comple of phrases for it. The ment, be it a modest single first is the "Hole in the Dough-detached house or a giant mut," coined to describe the megacentre of 1m sq.ft." vacuum which developed in holders, jobs and retailers fol-

titled his first book "The Malling of America." In an entertaining and provocative look at American shopping malls, he dubbed them both theatre and prison a protec-tive controlled environment an attraction for the criminal, both violent and

At the same time he commented on the subsequent desolation of town centres-a pros pect which bas troubled British authorities in recent years.

This week, the British government took aim at one of the alleged causes, or at least symptoms of urban decay, the large out-of-town shopping centre. Mr William Waldegrave, the Environment Minister, said that in future, local planning authorities would have to consult the Department of the Environment before approving any development with over 250,000 square feet of retail floor space. He warned that developers who pursue that application to appeal would risk having to pay the fult costs— which could be very substantial

of the inquiry.

At present, there is a remarkable 27m sq ft of such "mega-centres" in the planning pipeline, representing a proposed investment of £2bn to £3hn. But this is also a new phenomenon in Britain; the 2m sq ft, £200m MetroCentre in Gateshead's Enterprise Zone, huilt by the Northumberland developer, Jubn Hall, is the first out-of-town megacentre to switch on he Muzak and start trading.

The definition of a megacentre is that it must be large—at least 250,000 sq ft, and have a wide range of shops to permit com-parison shopping. An urban example is Brent Cross in north London, with 760,000 sq ft of

space.

Mr Waldegrave, whose prime political objective is to prevent encroachment ioto the green belt which surrounds Britain's cities and towns, reminded his audience that these developof area where, except for speci-ally defined categories, there is

To date, this has not stopped towns and city centres in the developers and institutions 1960s and 1970s as house pressing shead aggressively Author William Severini Rowinski, with the pun deeply felt and intended, titled his first book "The Malling of American middle plans. Some observers liken the megacentre promoters to wildcat oil drillers, putting in their applications like so many bore-holes in the hope that one out of 10 may strike that giving permission to some retail planning applications on the grounds that the public inquiry costs would be too big a financial risk for the public purse.

Multiple epplications have included the "Golden Triangle" site at Bricket Wood, Hertfordahire where Town & City Properties (Development), part of Sir Jeffrey Sterling a P & O Group, has put in three bids to develop land bounded by the A405, M1 and M25.

From the shopping and leisure complex of 500,000 sq ft planned in mid-1985, the scheme was enlarged to am sq ft of shopping, and 5,500 groundlevel car spaces; as a result, the open portion of the site fell from nearly 50 per cent of the total-originally pencilled in as a country park—to relatively negligible proportions.

The planning authority, St Albans, was fiercely opposed to the original retail planning application. This went to a public inquiry (still pending) hecause the local authority did not make a decision within the statutory eight-week period. Meanwhile, in Bromley, Kent.

on the opposite arc of the M25, on the opposite arc of the M25, anether megacentre has been proposed by Prudential Assurance, Britain's biggest institutional investor. Only last week, it deposited a planning application with Bromley Borough Council and Sevenoaks District Council for a 900,000 sq ft shopping park at Junction 4 of the M25, near Orpington.

This project has been named

This project has been named Hewitts Park. It takes its name from the famous Hewitts Farm "Pick Your Own" fruit and vegetable centre, part of which provides the site for the pro-posal. New roads have brought places like Guildford, Surrey and parts of Essex, within 40 minutes' driving time.
"Rather than disguising the

fact that the planning application is made on green belt land," says the Pru, "the pro-posal actively scknowledges and

It says the shopping area will comprise only 15 per cent of



6You can get anything from diamonds to yogurt in the mail; you can attend college classes, register to vote, go to the library, see topless dancers and male strippers, give blood, bet, score, jog and meditate, and get a room or a condo and live there.

William Severini Kowinski

the site—the rest, including s tion," says Mr Michael Mallin-recreational park, "aimed at son, the Pru's top property promoting and maximising investment man, but adds: "We public enjoyment of the green

So what does the Pru tblnk of Mr Waldegrave? "We wholly Government's stance on green belt conserva- building on an enoroums exist-

helieve that our proposals at Hewitts Farm will considerably enhaoce the green belt rather than detracting from it. "We consider we will be

atmosphere at the farm," he says. "although whether the planners would call it retailing

is for them to say."
Mr Edward Whitefield, a long-time retall analyst and founder of blanagement Horizons, which specialises in improving retail profitability, said this week that he would be very surprised If Mr Waldegrave's speech caused the Pru to withdraw from this application. There is a case, be thinks. for a limited amount of retail development outside existing

urban centres. He thinks that London suburbs like Kingston and Croydon are seeing a much higher level of demand than their retailing space can cope with. "They should either allow additional space, improve access, egress and parking, or allow smatler centres on the periphery of their catchment areas to take up the surplus retail traffic — which is, in fact, congesting the centre,"

Mr Whitefield estimates that Kingston could lose up to 20 per cent ef its retail trade it a 1m sq ft plus acbeme by London and Edinburgh Trust, at nearby Hook, Surrey, was allowed to go ahead.

He thinks, on the whole, that Mr Waldegrave's measures are "great news - they'll take the steam out of the arbitrary, casual free-for-all of Iocal authorities throughout the

council, heartily concurs, "This to accommodate demanda for is the best ministerial statement I've heard in years," he says, "as long as they stick to it. We would look at the Golden Triangle site as the first blg test for this leg of government

St Albans, meanwhile, has heen doing its best to preserve its retait trade. "Our biggest priority has been to improve car parking and traffic flow," says Mr Whittaker, Kingston, too, is husily enlarging car parks and re-routing traffic.

Another potential megacentre victim, Watford, is also helping Itself with a link road into the MI motorway. It has joined with Sun Allisnee Insurance Group and top retail developer Caoital & Counties to put a £100m, 500,000 sq ft shopping centre in the heart of the town. Capco, which sealed its

Co. Inc., New York \$17.95 reputation as a shopping centre

Lombard

The too quiet **Americans**

By David Lascelles

the company, says Capco is not promoting any out-of-town centres on green belt land. We've taken this view for comsharebelders in public com-panies should be so easily trampled on. Or more accurately, chances of success are low, and would be very expensive to that sharehelders should allow fight a public inquiry." Unlike aome of the newer property development companies, Capco themesives—should at times even vote—to be turned into has its retailing reputation

In few other countries which claim to operate a capitalist system does the right of man-agement to entrench itself and In the case of Watford, a key weapon in the town's defence of its retait hase is a plan to relocate and expand the local protect itself against attack and hranch of the John Lewis Part-nership. The Partnership is rechange go so widely unchaigarded as one of the top names in retiling, a prime "anchor tenant" for the shopping cen-It was in the US that such ingenious devices as the Golden

Parachute (hig hand-outs to compensate managers who lose The Americans call them "bett cows," meaning that they hring the other tenanta in. their jobs in a take-over wcre perfected. It was there that But John Lewis has also just corporate wizards have con-cocted a whole medicine cupmade its first out-of-town move, planning an out-of-town departboard full of "poison pills" and ment atore away from the green other repellents which com-panies can swallow to make helt at High Wycombe, to the west of London. themselves less attractive to predators, or ensure that, if they are taken over, all the best Mr Stuart Hampson, the Part-

nership's director of research and expansion, arguea that some town ceotres simply cannot cope with the expansion and general bits have already been lopped planning applications improvement in retailing cap-have been landing on acity which successful retailers It is there too that no fewer than 31 state governments have acity which successful retailers are demanding. Historical are gone so far as to dehate or pass centrea like Canterbury, York country."

Mr Derek Whittaker, the
Alliance leader of St Alhans

centrea like Canterbury, York
and Chester, he says, are particularly limited in their ability laws which actually forbid companies in their territory heing taken over by hostile forces from out of atate. extra apace.

(a long long time in this world) with the completion of its bighly-praised 780,000 sq ft Eldon Square centre in New-

castle upon Tyne, is now ex-

psnding to deal with the threat

of the MetroCentre at Gates-

Mr John Abel, a director of

mercial ressons," he aays. "The

already made.

However, like many of the detailers, developers and investors involved in the retail property huslness, he is very pleased to see the promise of greater central government con-

Like most of the established players in this game, the Part-nership has a big financial stake in urban retail property, as well as a strong conscience on the question of urhan decay. Like the Pru and Marks & Spencer, John Lewis wants what t sees as a balanced policy of relailing development, with limited amount out-of-town re-

tailing to ease the agony out of town centre shopping. Mr Wald-grave would probably go along with that.

· Published by William Morrow

IT IS an astonising thing about management they know and the US-the very citadel of trust, even if it is plainly doing capitalism—that the interests of only a mediocre job and adding precious little to the ahare price.

This view must he reinforced hy what has recently happened at BankAmerica, the No 2 US hank. The institution has been bleeding with hundreda of millions of dellars of loan losses for several years. But it was only last week-end that Mr Sam Armacost, the presideot, and Mr Leland Prussia, the chairman, left pesitions they had beld since 1981.

More asionishing still, in many peopte's cycs, was the hoard's choice of their successor: Mr Tom Clausen, the very man who is widely thought to have caused BankAmerica's probtems with the aggressive growth policies he pursued when he was previously president of the bank in the 1970s

Mr Clausen may, of course, manage to straighten Bank-America out. But the combination of the delayed action with this surprising and widety criticised choice must pose the uestion of hew well the bank's shareholders are being served by the board which is supposed to represent their interests.

The board is, to put it mildly, in a weakened state, Resignations have reduced its strength from 28 to 17 in the last 18 months. The directors who have stayed are mostly etderly retired To an extent, this readiness to businessmen from California change is understandable; not all takeover activity is desirable, particularly of the highly predatory kind financed hy excessively "innovative" technioues, Politically, too, it is understandable that state governments should wish to curb takcovers which will lead to "rationalisation" and sweeping job losses. But not to the extent that virtually every (BankAmerica's bome state) whose average age is 67 and whose proclivity must be not to rock bosts.

Although it may be hard to enlice new members on to the board at a time when the bank's troubles could trigger lawsuits against directors; the episode seems to be a telling commentary en the passivity—(or is it patience?)—of US shareholders. But if they are dissatisfied, can one sympathise when they have done so little to wield their rights in the past? They could start by demanding the right to vote on the takcover offer from First Interstate Bank of Los Angeles which Mr Clausen has already rejected.

Knee-jerk response

British Management Data Foundation.

Sir.-It is a matter of regret that we seem unable to move away from the traditional "knee response of raising interest rates whenever there is an over-reaction against sterling in the markets. Exchange rates are trading rates not virility symbols. We need competitive rates if we are to prosper. We have a floating exchange rate and we should use it to our advantage.

If I might add a footnote to my letter of October 14. We need, both in industry and in Government, to have a positive and constructive approach to our problems. It was the negative approach of the Treasury endcavouring to restrict com pany profits at which my letter was aimed. Incidentally, in my final paragraph there was a misprint—healthy profits are needed to enable adequate investment in training and R & D (not trading and R & D as printed).

Many companies are now putting in more money and effort into these areas—we need a fiscal climate that helps this process not hinders. Anthony Cowgill. Scluye House, Clereland Row, SW1.

No cause for panic

From Mr K. Gardiner Sir,-Hugn Dixon ("Cause for anxiety, not panic?" October 16) is correct in suggesting that personal assets are unevenly distributed. Many households are net debtors; fewer are net credi-

This does not however, mean that the personal sector as a whole is overbarrawed. The figures which Mr Dixon shows in support of this proposition are constructed on an unusual hasis he compares net assets with gross debt. Clearly, if you count debt enough times it will exceed any level of assets.

Comparing like with like, the aggregate picture is less alarming. As recently as the first quarter of 1986 (the most up-todate comprehensive figures available) personal holdings of money and huilding society accounts still exceaded comfortably the sum of bank lending. HP advances and all mortgages outstanding. If non-liquid assets are taken juto account - such position is still less gloomy.

If there is a problem, it is not that the sector is in any meaningful way insolvent, nr cves liliquid, despite the recent rapid growth of consumer harowing. Aggregate personal spending is adequately backed by suspitantial assets

Letters to the Editor

come from overseas rather than personal sector throws into sharp relief the aickly UK balance of payments, and concern would be more usefully directed at industrial performance than at the rapid rate of growth in a financial aggre-gate which, taken in isolation. can be as meaningless as all the others Kevin Gardiner

Rowe and Pitman, Mullens, 1, Finsbury Avenue, EC2.

Benefits of BES From Mr B. Flanagan

Sir -I refer to the Lombard column (September 29) and subsequent correspondence from Messrs Fry (October 1) and Anysz (October 9) regarding the effectiveness or other-wise of the Business Expansion Scheme. It is a pity that Lomhard concentrated only on the large scale issues under the

In 1983/84, BES finance was secured by 715 companies in-cluding 44 which raised more than £500,000 each. No fewer than 495 firms raised less than £100,000 each, ie 69 per cent of the firms accounted for just 13 per cent of the total funds raised. A classic case of cant few," or is it?

The Peat Marwick report on the BES examined the "additionality" of finance and employment. Their survey of firms which received BES funding indicated that there was significant finance additionality for firms raising up to £100,000 and that additionality was very much lower for firms raising larger amounts. Finance additionallty referred to the extent to which firms would have been able or

absence of the BES. Extrapolating its survey results, PM estimated that even though firms raising less than £100.000 accounted for only a fraction of the total BES funds, they represented 50 per cent and 65 per cent of the total additional turnover and employment respectively generated by all in for older pensioners. firms in receipt of BES finance. Surely this is a case of the

'significant many." use of the BES for large fund present cost of supplementary raising operations is completely henefit for pensioners, other supplementary large fund present cost of supplementary large fund present cost of supplementary large fund present cost of supplementary large fundamental for pensioners, other large fundamental supported by the report. It pass-ported means-tested bened that it has not already been B. Baboulene, indicates that the cost to the fits, the SERPS additional comconsigned to the shadows, par-

Exchequer of johs created by UK production. The healthy firms raising £250,000 or more personal sector throws into averaged £24,100 per job as compared with just £2,200 per joh fer firms raising less than £100.000.

> There exists a strong argument to intreduce a maximum ceiling for BES funds raised hy any single company in one year. Mr Anysz auggests £1m. but I would go as low as £250,000.
> Alternatively a system of tapering tax relief could be introduced which would depend not only on the tax position of investors but also on the level of funding secured by investee companies. While the amount raised hy the BES would be substantially reduced, most of the benefits would be retained.

Invest-Tech. 24 Fitzwilliam Place, Dublin, Ireland.

Targets for pensions

From Mr M. Meacher, MP Sir.-The Lahour Party conference passed a resolution committing the next Labour Government to aim at pensions at the level of one-third of average earnings for a single person and one-half for a married couple. Mr Major, the Government apokesman at the Tory Party conference (Octeber "trivial many" and "signifi- 8) said this could cost £16bn. Election hysteria bas obviously already hegun in earnest. .

Both Ran Todd in moving the resolution and myself in replying, made crystal clear that there was absolutely no onestion of achieving this lmmediately. It can only be achieved as fast as ecenomic resources permit. But we do believe this target is practic-For someone retiring this

year on average earnings, the SERPS addition to the basic unable to raise funds in the pension is £16 a week. By the end of the first five years under Labour Government, such a person should comfortably have exceeded the target of one-third (if single) or one-half (if married) of average earnings. For those already retired we will examine ways of bringing them into the SERPS scheme through some form of crediting-

Besides, there are buge offsets against the gross cost of which Mr Major seems hithely

ponent and other sources of inceme. The net cost is therefore a mere fraction of Mr Major's ludicrous fabrication. A significant part of the cost

is anyway already covered hy Labour's commitment to pay, as a priority, a £5 per week increase for single pensioners and £8 per week for married Instead of trying to make

cheap political capital out of a commitment to provide decent pensions in this country, the Tories ought to he ashamed that in Britain the single pension under their Government is worth precisely 20 per cent of national average earnings, while in Germany it is worth 50 per cent, and in France 60 to 70 per cent.

Michaet Meacher. House of Commons, SWI

Engineers' views From Mr W. Wilson

Sir,-It was good to see (October 8) an eminent and uccessful engineer, Cbriatopher Cockerell, expressing an engineer's view on the safety of nuclear power atations. His considered opinion carries a great deal more real weight than any amount of uninformed protest and I suggest probably has more validily than a scien-

tific opinion. In my view ibe engineer is the best techne-logical assessor of what is currently possible; that in many respects is his function. It can be argued that the scientific view relates more fundamentally to what is in prospect tomorrow. My engineering instincts are entirely aligned to Sir Christo-

pher's arguments which are doubly cogent in the consideration of pressurised water reactors. It may just be, however, that continuity of supply, conservation and economy might show some virtue in magnox reactors-now 25 faultless years old-units which, I seem to remember, are encased in thick steel shells and concrete boxes capable of withstanding any likely rise ln pressure and provided with considerable shut-down and safety control devices and systems. Practice and reason and mass fear of the unknown will make a Government deci-

ticularly as there are many practical revelant things still to do in the realm of conservation, alternative sources ef energy, improvements in the of combined hear power stations and so on. And perhaps the creation of a (mostly economic and technological) national body, independent of gevernment, capable of assessing demand, supply, trends and options, reporting at regular intervals to the nation on the options in front of us, and in hat direction we might reason-

ably head. W. L. Wilson. 34 Chestnut Arenue, Chorleywood, Herts.

Not a new bottling

From Mr E. Penning-Rowsell Sir,-Being abroad, I have to Mrs I. Hasg's letter (Sentember 20) in which she stated that recently the British wine trade had introduced "quietly-even alyly-the sale of red wine in 0.70-litre bettles."

This is not the case. In fact the smalter-size bottle was introduced, largely by the supermarkets and off-licence chains, in the 1960s for fertified wines in an attempt to show that sherry and port were less expensive Some traditional wine merchants continued to selt these wines in the 0.75-litre bottles but in the face of the competition had to abandon these. at least for wines bottled in this country. The adontion of the 0.76 bottle for table wice followed soon after and is not a recent introduction. For many wine merchants this has been regrettable, not least because it leads to confusion on their lists. In these, however, more often than not they have clearly indicated where the contents of a bottle differ from the traditions 0.75 litre and they wel-come the FEC decision that from May 1988 enly 0.75 (and 0.375 balves) bottles may be filled.

c/o Bracken House. Connon Street, EC4.

Over a barrel.

From Mr B. Beboulene Sir.-Mr P. Rowe's respense

(October 13) 19 Mr F. V. Mills (Octeber 6) is quite irrelevant. We are talking about blue-chip and other firms which are not the slightest credit risk but which as a matter of pelicy delay payment to a mass of small firms in order to boost their own cash flow often his ing behind "the computer" as an excuse.

The small man is over a harrel, for he is naturally reluctant to risk tesing his large client by dunning him. - ADVERTISEMENT -

protect management against

change is understandable; not

extent that virtually every major corporation in the US has now actively considered if not

obtained the approval of its

which insure managers' jebs.

chareholders for measures

All this suggests that US

sharehelders must be a pretty

quiescent bunch - at least the

bulk of them - and that they

feel mest secure with the

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	Higher Interest	7.75 8.00	7.75 S.J.6	Yearty Monthly	£10,000 £500	Tiered account £10K+ instant access
	Cheque-Save	4.50	4.5S	32-yearty	£100	Up to 7.75. Chq. book facility
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	Bank Save Plus	7.50	7.50	Yearty	£10,000	7 £212K+, 6 min. £500 cur. a/c
Angila*	Rdy. Money Plus Cap. Share 90	5.25 8.00	5.32 8.16	1 ₂ -yearly	£3. £500 .	ATM access (minimum £100)
Angila*	Cap. Share 90	8.25	8.42	1 ₂ -yearly	£20,000	90-day notice/penalty £10,000+ no penalty
	Capital Plus	8.50	8.50	Yearly	£10,000	60-day notice/penalty
Barnsley (0226 299601)	Summit. Premier Access	8.30	S.30 8.00	M_Yearly Yearly	£1,000	90 days' not/pen, bal. —£10K Instant, £5,000 7,75, £500 7,50
(0902710710)	Premier Plus	9.00	9.00	Yearly	£1,000	3.75 gtd. 1 yr., 60 d. not./pen.
Bradford and Singley (0274 561545)	Real Gold	8.00 S.50	8.00	Yearly	£1,000	2 penalty-free withdrawals p.a.
	High Interest Prosperity Plan	10.04	10.04	Yearly	£3,000 £100 p.a.	3 months' notice for wthdrwis Friendly Society linked
Bristol and West (0272 2942711	Plus	7.00	7.00	Yearly	£1,000	No notice/no penalty
	Triple Bonus Tr. Bonus Income	8.05 7.80	8.05 S.08	Yearly Monthly	£10,000	7 d., £1K+ 7.55, £5K+ 7.80 7 d., £1,000+ 7.50, £5K+ 7.55
	Special 3-Month	a_50	8.50	Yearty	£5,000	3 months, or loss of Interest
Britannia (0538 385131)	6 mths. Term Sh.	S.55 8.15	8.55	Yearly	£5,000 £3,000	Monthly income available
Catholic (01-222 6736/71	Jubilee Bond II	5.25	8.25	1 ₂ -yearly Yearly	£2,000	Inst. acc. If min. bal. £10K+ 90-d. not/pen. m. inc. avail.
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.	e.25	8.25	Yearly	£	No withdrawals
Chelsea (C1-602 0006)	Lion Shs. (S. Iss.)	8.55	8.55	Yearly	£500	Imm. wdl. Int. pen. or 3 mths.
Cheltenham and Gloucester	Chelt. Gold Chelt. Premier	S.05 8.05	8.05 8.35	M./Yearty Monthly	Tiered £10,000	No n./pen. S.05/7.80/7.30/5.25 Instam access after 6 months
Cheshunt (0992 26261)	5pec. 4-Term Sh.	8.25	5.25	M /layriy.	£20,000	90 days' notice/penalty
City of London, The (01-920 9100)	Capital City Gold	8.05	5.05	Yearly	£2,500	Instant access—no penalty
Covertry (0203 522771	Moneymaker Moneymaker	8.25	8.25	Yearly	£10,000 £5,000	Inst. acc. no pen. mthly. int. £10,000 7.95, £5,000 7.72
	3-Year Bond	S.57	8.57	Yearly	£1,000	Close 90 days' not. & penalty
Frome Selwood (0373 64367)	90-Day Eption Gold Minor Acc.	S.25 8.75	"8.25 8.94	Yearly	£500 £1	90 days' notice or penalty
Galeway (0903 68555)	Star 60	8.25	8.25	1 ₂ -yearly Yearly	£500	On demand: 0-18-year-olds 60 days' notice or penalty
	Gold Star	8.00	8.00	Yearty	€70,000	Instant £5K+ 7.75, £1K+ 7.50
Greenwich (01-858 8212)	60-Day Accounts Premier Shares	8.50 8.26	8.50 8.51	Y <i>early</i> Quarterly	£3,000	(£500 = 8.00 + interest mthly.)
Halliax*	Cardcash	5.25	5.32	12-yearty	£1,000	No not/pen. to bal. £3,000+ Instant 7.12 (£20,000+)
	90-Day Xtra	8.00	8.16	M./ ₂ -yrly.	£500	90 days, but instant where
Hernel Hempstead (0442 2173551	90-Day Xtra 90-Day Notice	8.25 8.50	8.4a	M./ ¹ 2-yrly.	£25,000 £1,000	£5,000 remains No restriction over £10,000
Hendon*	6-Month Shares	8.50	5.68	1 ₂ -yearly	£1,000	£10,000+ no penalty
Lambeth (01-928 1331)	Magnum Account	S.25	5.42	1 ₂ -yearly	£500	(8.50 £10K+) 6 w. + loss int.
Learnington Sps (0926 27920)	High Flyer	S.30 7.70	a.30 7.70	Yearly Yearly	£1,000	No notice no penalty
•	Super 90	8.75	8.75	Yearly	£10,000	No notice no penalty 90 days' notice. Monthly Inc.
	Fully Paid .	8.25 5.53	8.25 5.42	Yearly	£1,000	optn. on £10,000+ at 0.50%
Leeds and Holbeck (0532 4595111,	Capital Interest	8.25	8.25	¹ 2-yearly Monthly	£5,000	90 days notice or penalty
	Capital Access	8.75	8.75	Yearly	£5,000	Same N/A on bel. £10,000+
Leeds Permanent*	Liquid Gold Premium Reserve	7.25 a.50	7.25 8.50	Yearly Yearly	£500 £10,000	7.50 £5,000+, 7.75 £10,000+ 3.25 premium guaranteed 1 yr.
	Pay & Save	5.25	5.32	1 ₂ -yearly	£ì	7.25 £2,000+
Landon Permanent (01-222 3581),	London Share	6.00	6.09	2-yearly	£1 £500	No notice/penalty
Mornington (01-485 5575)	Premium Rate . Mornington 90	7.50 a.80	7.64 8.99	1 ₂ -yearly 1 _{2-yearly}	£1,000	7.75 £21 ₂ K, 8.0 £5K m. I, £5K+ £10K+ im-£10K 90d, not/pen
National Counties (03727 42211)	Emerald Shares	9.00	9.0e	Yearly	£25,000	Immediate if £20K remains
National and Provincial*	90 Days Account	8.50	a.50	Yearly	£500	90 days' notice or penalty under
	Monthly Income Money Magnet	8.25 8.00	8.25 8.00	Monthly Yearly	£1,000 £10,000	£10,000 No notice no penalty
Nationwide (01-242 8822)	FlexAccount	7.00	7.00	Yearly	£500	5.50 £1-£499, £500+ 7.00
	BonusBuilder	00.8	8.00	Yearly	£25,000	7.00 £500+, 7.25 £2k+, 7.50
	Capital Benus	8.25	8.42	1 ₂ -yearly	£25,000	£5K+, 7.7S £10K+ £500+ 7.75, £10K+ 8.00
Newcastle (091 232 6676)	Super 90 Shares	S.50		Yearly	£500	90 days' not rathly, Inc.
	Nigh Int. Shares	7.50	7.64	M./1 _{2-yri} y.	£250	7 days' notice £10K+ immed.
Northern Rock (091 285 7191)	Mnyspinner, Plus	8.25 8.00	8.45 a.19	Monthly Monthly	£16,000	Instant access no penalty
		7.55	7.73	Monthly	£5,000	Instant access no penalty Instant access no penalty
		7.30	7.48	Monthly	£500	instant access no penalty
Norwich (0603 560081) Nottingham (0602 419393)	Calendar Shares Record Plus .	7.85 8.50	7.85 8.50	Monthly	£30,000	85 days' notice or penalty
Peckham (Freephone Peckham)	Super Shares	a.00	5.30	Yearly Monthly	£2,000	90 days' notice/penalty £2,000 + no notice/penalty
Peterborough (0733 51491)	High Rise	a.00	8.00	Yearly	£10,000	Inst. £5K+ 7.75, £2K+ 7.50
Portman (0202 292444)	Premium Plus	8.50	8.50	M./Yearly	£20,000	3 menths—lmm, wdl. options
Bastomark /6705 / 77 9 - 2 4	4 Vanc Ale	0.76	0 60	м д	ccoo	7.75 £1+, 8.35 £5,000+
Property Owners (C1-323 4666)	3-Year Share 2-Year Bond	8.70 8.50	8.89 8.68	M./1 ₂ -yely.	£300 £30,000	No restrictions over £10,000
Regency (0273 724555)	Gold (90-day)	8.55	8.55	Yearly	£10,000	90 days' notice/penalty (nst. Acc. no pen. £500 8.30
Scarborough (0723 368155)	Sel, Gld. Cap. Bd.	8.50	8.50	M./Yearly	£10,000	60 days' not or loss of int.
Skipton (0756 4581.)	Sovereign	8.60	12.11	Yearly	£10,000	Instant access—no penalty
•		8.15 7.75	11.48 16.92	Yearly Yearly	£5,000 £500	As above with M.I. available on investment of £2,500+
Stroug-	Century (2-year)	8.55	8.55	Yearly	£20,000	8.30 £2,000+, 90-day int. pen.
Sussex County (0273 471671)	Sussex 90-Day	8.60	8.60	Yearly	£15,000	90 days' notice/penalty
Thrift (01-889 6023)	Instant access	7.50	7.64	1 ₂ -yearly	,£5,000	Other accounts available
Town and Country (01-583 09811	2-Yr. Super Term Moneywise .	- 8.50 8.00	8.50 8.00	Yearly Yearly	£20,000 £25,000	Guaranteed 3.25 differential
	Super 60	8.75	8.75	Yearly	£10,000	Chq. bk., Visa/ATM cds. int. var. Withdrawal available
Wessex (0202 767171)	Ordinary Shares	7.85	8.00		a	No notice no penalties
Woolwich*	Capital Prime	e.co 7.60	8.16 7.80	M./1 ₂ -yrly. Yearly	£500 £10,000	90 d. noL/pen., £16K+ Imm.
•	Gurntd. Prm. Shs.	8.50	8.50	Yearly	£10,000	Inst., 7.25 £500+, 7.50 £5K+ 90 days notice/penalty
Yorkshire (0274 734822)	Platinum Key	e.00	8.00	Yearly	£500	60 days' notice/penalty
P For Autorition	Platham Key	S.25	8.25	Yearly	£10,000	Instant over £10,000

e see local directory. CAR = Annual yield after Interest come

Full terms and conditions are available from individual societies on request

Nikki Tait assesses Hillsdown's £154m placing with clawback

Shape of fund-raising to come

ILL MANNER of wooders will ut the Locdon stock market ifter October 27. But idlallacing with electronic affects mexpectedly early thanks to a worried Bank of England, serialoty looks the shape of hind-raising to come.

Thet said, the mechenism is particularly suited to this cese. t ia less than two years since Willsdown made its £274m tock market debut and the four lirectors still hold 48 per cent of the company's chare.

Given the desire to raise more cash, a troditional rights issue could have posed prob-lems. In the words of Mr Harry Solomon, joint chairman. we didn't take up our entitle-ment, the share might have stoshed around with nobody quite sure who would."

The alternative was a US-type bought deat where one of the new-style investment banks rould have bld for alt the new shares and then distributed the them to clients fellow-banks. It was given a tong hard took hy Hillsdown and its advisers Kleinwort Benson. By allowing an auction for the shares. Hitlsdown could probably have raised its money closer to the pre-announcement share price of 220p. rather than the 200p-

But the new shares could for companies atready listed, heve been concentrated in rela- are harred by the Stock Exlively few, and not necessarily

friendly, hands.

After that, amounts of £5m on Hillsdown seems to have trod the USM or £15m on the main the compromise route. By market will require the prior guaranteeing that the directors approval of aharehotders where would not attempt to clew berk there is no pre-emptive claw-ony abares, it has managed to back.

Standard

lifts stake

cent stake.

in Mocatta

_			-
Company	Activity	Price	Date
Christie-Tyler	furniture maker	46.25m	Aug 35
Pyke Heldings	extering butcher	£17.4m	Oct 85
Nesders	. confectioner	£3.5m	Nov \$5
Agricou Poenziaria			
(per of termai)	agricultural holding	44-	
unne 5 ver cent stake	Company	£10m	June 36
Sterling-Wydgate	dog ***ar* maker	£4.4m	June 84
ping Steer Heidings	most supplier	£2.7m	June 84
North Deven Meat	mest processor	£3.1m	July 86
May & Housell	timber met chant	£14.1m	Aug 86
Meadow Farm Produce	meas processor	£62m	Aug 86
Blue Bird			
Confectionary	confectioner	£4.1m	Sept 84

Hillsdown bid £486m for S. and W. Berisford, sugar refiner, in 1986 but sold its 14.7 per cent stake in May.

cut underwriting rosts on the parcel of new shares from the traditional I per cent to 1 per cent. And the sharca have also heen sold at a 10 per cent dis-count to the rultug price, stightly tighter thon on most normal rights issues. Hillsdown reckoned it may have saved some £3m.

The fact that the company has been abte to make its issue now seems to be the result of some cautious issue queue jug-gling by the Bank of England. Technically, private placings worth more than £3m (or £5m change untit Big Bang. Even after that, amounts of £5m on

But having given the company a poat-Big Bang date in the queue, the Bank appears to bave hecome nervous about the numher of calls on a currently ahaky market which would coincide with British Gas's £6bn fiotation in November.

The £154m which rolls into Hillsdown's coffers offers a bost of new possibilities. The company's determined trek down the acquisition road, it has bought 27 rompanies already this year, took net deht to £143m by September. That compares with shareholders' funds of £164.3m at the last (eud-1985) halance sheet date. Although profits have boosted share botders' funds since then, gearing seems to have heen running at about

over, six week's eeving on anxious to huild up.

interest charges will chip in more then 11m towards the 1986 profte total. With that in mind. Mr S.lomon was yesterday able to predict pronts of not less than Lom before tax in the current year against £33.4m last time. Even allowing for the interest benefit, that is some £2m higher than meny analysts

What impresses Hillsdown followers in the amount of growth which the company manages to squeeze out of existing business. The organic rate of growth in first half trading pro-fits was 39 per ceut, and analysis expect little chonge in the

So far, Hillsdown has been hyperactive in smaller deals hut aside from brief foray into the S. and W. Berisford hid battle when it bowed out within two months by withdrawing Its bid and selting its 14.7 per cent stake to Ferruzzi, the Italian food ronglomerate, it has not tackled the mega-bid field.

According to Mr Solomon: "We certainly wouldn't he frightened. It's a question of

timing and price."
So where might its attentions focus? One common favourite among analysts is Dalgety, the food and agriculture group, whose 1985-36 figures abowed pre-tax profits just £2.7m higher at £75m, with heavy extra-ordinary losses following the roltapse on the international tin market. In addition to overlapping interests, Dalgety has The placing cash will comsizeable husinesses in fields
pletely clear the debt. Morewhich Hiltsdown is quite openly

LAIT up and calls for £2.6m

BY RICHARD TOMKINS

By David Lascelles, and investment group, vesterday reported an increase in pre-tax profits from £193,000 to Standard Chartered is increase its luterest in the £240,000 for the six months to Mocatta metals companies, in end June 1986 and proposed a one-for-one rights issue to which it already bas an 80 per

It will raise its holding in Mocatta Holding Company and Mocatte Overscas to 100 per cent, and in Mocatta Melols Corporation to 95 per cent. The

cost is \$61.3m. The 5 per cent minority in Mocatte Metals will be beld by Dr Henry Jerecki, the manager of the Mocatla companies, but mey be purchased by Standard later on.

Scot Metropolitan

erty, the property investment company, raised pre-tax profits from £6.73m to £7.07m in the year ended August 15 1986. A final dividend of 2.45p (2.3p) is proposed making a total of 4.25p

Gross rents receivable totalted £8.83m (£8.73m) while rents payable on leasehold properties were £358,000 (£349,000): other property expenses were £344,000 (£374,000). Tax took £2.54m (£2.48m) teaving stated earnings per share of 4.67p (4.38p). Net asset value at the year end was 110.5p (111.7p).

Jenners setback

The lack of tourists, particularty American, and the very poor spring fashion season com-bined to hit Jenners. Princes Street, Edinburgh, the department store. In the half year ended July 31 1986 sales came to £8.21m. against £8.2m, hut profit fett from £512,000 to £131,000.

Since August sates bad been increasing again, the directors stated. The outcome for the year depended very much on the Christmae seoson, but they were confident of another satisfactory year and are holding the interim dividend of 10p net per share. Profit for the year 1985-86 was

> I.G. INDEX FT for Oclober 1.279-1,285 (+3] Tel: 01-828 5699

scribe for 13.5m of the shares. An interim dividend of 0.15p is and the rest of the issue will be to be paid for the first time and London and Associated Investment Trust, the property

LAIT said it had significantly expanded its property activities and its commercial property portfolio had recently been increased by the ecquisition of e freehold shopping parade of 13 units in the Midlands. finance its expansion. The issue is of 19.3m ordinary sbores at 14p a share and will raise about £2.6m after ex-

In the first half, group turn-over rose from £418,000 to penses. Mr Michael Heller, over rose from £418,000 to cheirman, and Prudential Assur-ance have undertaken to sub-shere rose from 0.73p to 1.03p.

LAIT said it planned to pay a final dividend of 0.2p, making e total of 0.35p (0.3p). LAPT said its property port-

follo had performed well during the period and its portfolio of listed investments bad per-formed satisfactorily. The re-sults of its associate, the Bisichi Tin Company which this week reported interim profits up from £40,000 to £70,000, had been incorporated.

Mecca offer for sale is 11 times oversubscribed

its offer for sale. About 45,000 applications were received for over 300m shares, so with only 26m on offer ol 135p a share, the issue was subscribed nearly their shares began yesterday.

12 times. The 565 employees who he applications met in full, hut of hatloting and rationing. rerord did Those applying for 100 to hote that 2,000 shares will go into e battot flotatioo.

with a 50 per cent chance of success. Winners who applied for 100 to 1,000 shares wilt reapplied for 1,100 to 2,000 sheres will receive 200.

Alt those who applied for 2,500 to 2m sheres will get 9 per cent of the number sought. and elt those applying for over prospects. 2m witl receive 215,000 The good response to the offer

Mecca Leisure, the entertainments group, bos received an ers are forecasting a bigger unexpectedly strong response to premium than the 10p to 15p originally expected when dealings hegin next Thursday.

Two USM stocks had differing receptions when dealings in

Ryman, the high street stationery chain heeded by Mrs tween them epplied for just Jennifer d'Abo, ended at a dis-over 1m shares with bave their count of 8p to the 110p striking price set on its offer for sale by applications from the public tender. One jobber said there will be met with a combination was a feeling that its trading was a feeling that its trading rerord did not justify the hyper-hote that had accompanied its

However, Interlink, the overnight parcet distributor which came to the USM through en ceive 100, and winners who offer for sale three times subscribed, ctosed et a premium of 13p to its offer price of 185p. The company had attracted a fovourable reception because of ita perceived strong growth

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DIVIDENDS ANNOUNCED

·		Date	Corre-	Total	Total
	Current	of	sponding	e for	last
		payment		year	year
Arlington Secsint.	0.7	Nov 28	_	_	_
Ben Bailey	0.25	_	nil	0.25	0.25
British Dredgingint.	1	Dec 15	1		3
Comp'sive Fin'eial int.	‡0.8p	Dec 16	0.7	_	2.2
Davies & Newman int.	3	Feh 1	3	_	10
Global Gronp:	1.75	Nov 28	1.25	2.75	2.25
Govett Orientalint.	1	_	1		2.33
Lee Cooperint.	1.6	Nov 28	t.4	_	4.2
London & Ass. Inv. int.	0.15	_	nil		0.3
Scot. Metro. Prop	2.45	_	2.3	4.25	4
J. O. Walker in1.	2	Jan 6	1		4
Dividends ahown in per	ice per	ahere ne	t except	wbere	otherwise
stated. Equivalent afte	er allov	ving for	scrip Is	sue. † (on capital

Bell Resources raises stake in Morgan

By Charles Batchelor

business empire of Mr Robert Hoimes à Court, the Australian businessman, yesterday bought more shares in Morgan Crucible the British industrial compon-nents group, to take its helding to 20.3 per cent.

These share purchases came the day after Brll's tender offer for a further 16.5 per cent slake in Morgan succeeded in netting only 6.4 per cent of Morgan's shares. Bett originally held a 13.5 per cent atake in Morgan and the tendrr took its

bolding to. 19.9 .per cent. Morgan's shares were re-listed yesterday following Thursday's suspension at 315p and rose to 320p—the maximum price set in the tender offer.

Belt had earlier indicated to Morgon that it wanted to take its sharebolding to more than 20 per cent so that it could treat it in its accounts as an associate. taking in 20 per cent of its profits rather than just dividend payments.

Coalite/Hargreaves

Coalite, fuel distribution comany which is engaged in a 598m bid battle for Hargreaves Group, confirmed yesterdoy that its advisors, Morgan Grenfell, bought 435,000 Grenfell, bought 435,000 Hergreavee sheres on Thursday. The purchases—equivalent to e 1.2 per ceot stake—were made at 270p, the level of Coalile's cash attrinative.
This brings the total number

of Horgreoves shores which Coaltte cither owns or have inrreased by righta and/or acquisition issues. # USM atock, heen pledged to 2.36m, or 6.51

Bibby offshoot in £12m buyout

By Mike Smith

J. Bibby and Sons, the industrial and agricultural group, yesterday sold its 85 per ceut stake in Furmanite International, the service and maintrnance company, to a management buyout team for

Bibby, an arm of the South African conglomerate Barlow Rand, said Furmanite no longer fitted into its develop-ment strategy. Initially the money would be used to redoce group borrowings but in the long term it would fund segulsitions.
Furmanite, which provides

leak sealing and repair service to the unclear, oil and petrochemical industries, showed a pre-tax loss of £83,000 on turnover of £24m in the eight mouths to end-May 1986. Its net assets are valoed at £3.4m.

The 27 members of the

management buyont team are investing film for an initial stake of 25 per cent. The rest of the purchase price is made up of preference and lean capital of £2m to be re-tsined by Bibby, bank feans and overdrafts of £3.2m, and £6m to be syndicated by CIN Industrial Investments, 31 and MIM Development Capital

MIM Development Capital.

The deal will be effective from the end of last May.

There will be an immediate payment of £9.9m cash, the issue to Blbby of £1m of 6 per cent net cumulative preference shares and £1m of 12.9 per cent secured loan stock and £300,000 in cash in the three years from com-

pletion. Bihhy's shares closed unchanged at 22Sp.
Mr Alan Forsyth, managing director of Furmanite, founded the company in 1967. When Bibby hooght its stake five years ago he retained the balance. Under the deal he

will assume the chairmanship

and increase his stake. In recent years Furmanite has suffered herause of the decline in oil prices. The US arm, which arcounts for about 60 per cent of the company's husiness, has been partienlarly hadly hit because the refining industry accounts for a significant part of its husiness. Mr Forsyth sald yesterday be was confident about Fur-menite's prospects. Services were being expanded in the US and Britein and the com-pany was concentrating efforts to haild hastness in the growth arras of Europe and the Pocific Basin.

BET raises £60m with bond issue

By Clare Pearson

CET, CET, the diversified services group which recently acquired HAT Groop and Brengreen, yesterday made market with a £60m hood convertible, into the comnany's shares.

BET will he using the proceeds of the Issue, which comes in the wake of a £150m sterling commercial paper programme arranged task May, to refinance part of its existing bank debt. Mr Nicholas Wilts, the company's chief executive, said the bond was also intended to enhance ewareness of BET's name among international in-

Final terms are not yet fixed, hat investors should be able to convert the hond, which should pay a conpon of 6½ per cent, into BET shares at a premtum of between 4 to 8 per cent. Investors will be able to put the hood in the fifth year at a premium to yield in the range 10% to 11% per cent.

Credit Suisse First Baston which led the deal with Baring Brothers, reported encouraging early demand from Swiss investors. The issue traded yesterday at around 102, as against a par

Turner & Newall and AE suspend shares pending Panel ruling

BY DAVID GOODHART

of a statement by the Takeover

The Panel statement is not now expected until Mouday but the announcements fuelled speculation that AE and its financial advisers have been found guilty of breeching Panel rules on disclosure during the recent failed bid for the company from Turner.

If surh a derision were to

be taken by the full Panel mect-ing on Thursday it also seems prohable that Turner—which only failed to win control by lm shares—would be allowed to resume its bid at once instead of having to wait the usual 12

The deloy by the Panel to making public its formal deci-sion—which only rearhed the various parties yesterday after-noon-makes it clear that the outrome of its deliberations is at the very least serious. That is because the delay has been caused by the rule allowing e 48-hour period for any party AE was sur to appeal against either the T&N at 177p.

Both Turner and Newall and decision or the statement of the AE suspended their shares Panel.

yesterday pending publication If there is an appeal it will If there is an appeal it will

be beard probebly next week by
the Panel's appeal committee
which ts chaired by Sir Henry
Fisher, the retired judge.
If there is not and turner is
allowed to bid again it will be in a strong position to take control as it already owns just under 30 per cent of AE.

The counter-appeal by AE advisers Hill Samual that "associates" of Turner had been having AE shares at above the cash atternative was rejected by the Panel.

The Panet enquiry has centred upon the acquisition, in the daya before the end of the hid, of several million AE sharee which, after lapsing, were sold at a ronsiderable loss. If AE hed promised to indemnify the buyers of those shares against the loss then it ought to have mede that public. It appears that the huyers of the shares were one or two very targe companies. AE was suspended at 219p.

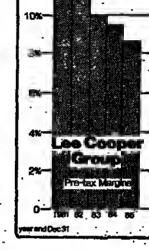
Lee Cooper behind £1m as sales volumes dip

PRESSURE ON margins as welt os a drop in the volume of sales hit the first half of the Lee Cooper Group, and its pre-tax profit fell by £1,04m to £3,95m. Lord Marsh, choirmon of the jeans and clothing group, said trading ronditions were difficult, and there was "no evidence which would suggest ony dramatic improvement in the immediate furnishing." mmediate future."

Sales proceeds of Lee Cooper brand goods were only ahead by £2.56m to £47.2m, but overall turnover this time was bnmped up by a further £9.69m from the three acquisitions—Luna-bond Group, Otto Albert Group and Reno Sportswear.

The new companies made only e minimal contribution to profits, said Lord Marsh. But they would help to reduce the group's overetl exposure to fluctueting exchange rates and he expected them to moke a positive contribution in the eccond balf.

At the net stage the profits 1.60 net (1.4p).



£1.39m £2.52m) end minorities new airbus in service. Dan Air took £189.000 (£173.000).

of 4.2p.

Exco directors share sale

FOUR directors of Exco Inter-were sold on Thursday et national, the financial services 250.66p eoch.
group, which has been the Mr John Moreton, another subject of hid speculation in director sold 200,000 shares at recent months, bave sold o total 252p on Wednesday.

of 950,000 ahares, it was

announced yesterday. This prompted o 12p fall in Exco's JOHN BEALES is huying Tuda ahore price to 248p. Components. Nothingbam-based shore price to 248p.

Components, iveranguam-oaseu Mr Bilt Matthews, managing etectrical and electro-mechenise director, sold 100,000 shsres, Mr rat component maker for a total Richard Worthington sold £770,000. The ronsideration will 250,000; and the Hemar Trust, be satisfied by £163,000 cash in which another director, Mr and the hatence by the Issue of Michael Hume, hes an interest, 389,000 sheres, of which 328,000 sold 400,000. All these shares ore being placed.

Davies & Newman sees second half rise

THE DAN-AIR operation was expected to meke a satisfactory contribution to the results of Davies & Newman (Holdings)

While the difference in trad-ing conditions in the airline between the winter and summer period rontinued to widen, the group's customary first half loss

showed a slight reduction from \$5.58m to £3.48m.

In his interim report, Mr F.
E. Newman, chairman, said Dan-Air showed little improvements the said that th ment over last year, but there was an upturn in the spring which had been maintained throughout the summer.
There had heen a high level of activity in the inclusive tour

market throughout the peak season, he said. An Atrbus had been added to the fleet. On the other parts of the group, Mr Newman said ship-broking tanker chartering, and ships agency produced satisfactory results.

In the associates. Gatwick Handling operated successfully hut it was necessary for a substantial cutback in Don-Smedvig beceuse of the changes in the oil industry. The associates' profit for the period fell from £377,000 to £184,000. Group turnover for the half-

year moved np from £12327m to £131.83m, with the operating surplus coming through at £.7.28m, egoinst £5.55m. But eircraft charges were up by £1m and net interest charges by

After a tax credit £1.26m (£1.48m) the loss per share was shown to he 31.6p (29.9p), and the interim dividend is held at 3p net. For the whole of 1986 the group produced a pre-tax profit of £1m and earnings of 6.9p, and paid a lotal dividend

comment

Although some travel com-panies and charter operators have suffered from the ebsence of Americans, Davies & Newman, in the shape of Dan Air, are reaping the benefits of our determination to seek sunner climes. The market, however, concentrated on the pre-tax losses and knocked 6p off the shares which closed at 275p. Although in the lest couple of years, the less seasonal shipping and oil dritting operations have provided the bulk of the profits, the first half figures erc never a good guide to Davics & Newman's prospects. With a new sights in service Tan Air rose to £2.37m (£2.28m) 'and took £189,000 (£173,000).

earnings to 15.28p (14.7p).

Sharebolders benefit hy baving group made e pre-tax profit of the total dividend lifted to £8.1m and paid a lotal dividend lift to total to take adventage of the boom in European charter flights end for the full year, pre-tax profits ere likely to touch £2m. On a 36 per cent tax chorge, that would put the shares on a prospective p/e of 15 which suggests that the growth prospects ere elready

J. O. Walker growth

Although held back in the opening quarter, J. O. Walker, timber importer, produced a first half profit of £37,000, compared with a previous toss of £86.000. They decided to double the

interim dividend to 2p net per

Turnover in the first helf ceme to £5.94m (£5.5m). Tax took £16,000 (credit £29,000) to leeve earnings et 2.6p (loss 7.1p) per share.

Arlington Secs confident

In their interim report the directors of Arlington Securities expressed confidence that pre-tax profit for 1986 will "comfortably exceed" the E5.15m forecast in the gros-

Thr company is a property developer, specielising in half. For the whole of 1985 the husiness porks. Ita ahares were company finished with a profit offered for sale in May at 115p each.

For the first half of 1986 turnover fell from £9.43m 10

(£1.23m) and there was an in the Birmingham Business interest credit of £99,000 Park will not qualify for the (charge £74,000). This teft that payment. pre-tax. balance at £762,000. compared to a toss of £188,000.

the greater part of profits would be earned in the second company finished with a profit of some £3m. An interim dividend of 0.7p nct is declared, payable on the present capital. The maximum

Arlington had received planning consent for up to 2.4m sq ft of mixed use premises on 148 acres of Birminghem, and was The directors confirmed that proceeding towards the develop-

ment of the Park. In pursuance of increasing the retail development portfolio, Arlington had recently started the initial stages of several retail schemes. Included were the redevelopment of Whiteleys £5.1m and gross profit from 4.2m sheres to he iasued shortly in Bayswater. London, where expenses were cut to £235,000 tion of two 20 per cent interests the redevelopment of whiteleys in Bayswater. London, where

COMPANY NEWS IN BRIEF

GRANVILLE

Granville & Co. Limited 8 Lovat Lane London EC3R 8BP

Telephone 01-621 1212 Member of Fimbra

							P/I		
	_		_	_	Groes	Yield	1	Fully	
	Low	Сопралу	Price	Chartos	div.(p	7.	Actual	Taxad	
146	112	Ase. Ant. Ind. Ord	133	_	73	5.S	a .1	7.e -	
1 e 1	121	Ass. Bel. Ind CULS	130	_	100	7.7	_	_	
I 25	43	Airsprung Group	96	_	7.6	7.8	60	5.4	
45	28	Armitage & Rhodes	37x		4.2	11 4	5.2	4.7	
196	108	Bardon Hill	196	+1	45	2.3	22.3	20.4	
83	42	8ray Technologiaa	83	+1	4.3	5.2	9.8	9.0	
201	75	CCL Ordinary	95	_	29	3.1	e.7	10.6	
I 52	86	CCL 11pc Conv. Pf	89	_	15.7	176	_	_	
253	80	Carborundum Ord	253	_	9 1	3.5	12.2	12.5	
94	83	Carborundum 7.50c Pf.	81	_	10.7	11.a		-	
146	46	Ophpiah Services	146	+2	70	4,2	152	20.0	
32	20	Frederick Parket Group	23 ·	_	_	_	_		
125	50	George Alair	100 '	-2	3.8	3.A	2.2	e.7	
92	20	Ind. Pracision Castings	92	_	30	3,3	24.3	20.e	
212	152	Isla Group	I 52xc	· -	I 2 .3	12.0	a.7	aa	
128	101	Jackson Group	I 28	_	S.1	4.a	2.7	7.8	
377	228	Јатев Зитгоудћ	370		17.0	4.6	10.4	95	
100	85	James Burrough 9pcPf.	92	_	12.9	14.0	_	_	
1.035	342	Multihouse N.V	840	+ 10	_	_	44 0	67.4	
380	260	Record Ridoway Ord	379	_	_	_	s a	11.7	
100	87	Record Ridaway 10pcPf	27		14 1	18 2	_	_	
89	32	Robert Jankina	83	+1	~	_	3.3	5.6	
38	28	Scruttona 'A'	36	_		_	_	_	
126	86	Torday and Carliala	126zc	+1	S 7	4.5	7.S	77	
370	320	Trevian Holdings	322	_	7.5	2.5	S.7	a.s	
70	25	Unifock Holdings	69	_	28	4.1	127	I1 9	
102	47	Welter Alexander	97x1	-	5.0	5.1	9.3	6.9	
226	190	W. S. Yaatas	I 97	· -	17.4	a.a	18.7	21.9	
440									_

RESULTS

RIVER and Mercantile Geared Capitol and Investment Trust serond interim divideod 1p per income share for period to Scutember 30 1986. Directors forecast a total of not less than 5p ageinst a prospectus prediction of 4.93p.

Trust reported net asset velue at September 30 1986 at 691.6p, egaiost 650.2p a yeer eerlier. Net revenue for this Edinburghbased investment trust came out at £4.02m (£4.15m) with slated earnings per share of 5.52p (4.7p). The interim pey-ment is being raised to 3.5p 3.5p (3.2p)

ASSOCIATED FURNITURE Holdings recent rights issue was taken np as to 16.12m shares. Bleck Arrow Group, the parent, subscribed for 15.32m shares and now nwns 20.57m

3p from earnings 5.3p (4.24p). September 30 1986, compered with 208.4p. From earnings per share of 3.54p (3.09p) there is an interim dividend of 2.1p (1.95p).

Sales had heen running ahead of plan and last year's concentration on product profitability had meant that profit was also ahead.

Sales had heen running ahead of plan and last year's concentration on product profitability with a deal which has been undervoting capital of Southend.

HARTONS GROUPS Austrian manufecturer of plastic aheatings and PVC. in structions (Holdings), which a deal which has been undervoting capital of Southend.

REVIEWS AND THE PROFIT OF THE PROFIT

SCOTTISH MORTGAGE & POBTLAND HOLDINGS, time- national Trust reised net asset stone and cement products, value per 25p shore from 82p raised turnover to Zimbabwe to 104p in the year to Septem-\$34.41m (£14.5m) and pte-tax ber 30 1986 after deducting profits to \$5.25m (£2.22m) in prior charges at par. Net profits the year to August 31 1986. for half year to end-September Comparative figures were £328,000 (£338,000). Earninge \$22.15m end \$920,000 respectively. As indicated, no \$22.15m end \$20,000 respectively. Earnings per share 18.1 interim being paid. Earnings cents (1.4). Final dividend will be paid in one dividend 7.04 cents, making 9.04 cents following ACM. Interim last

ALUMASC GROUP-At the agm Mr John McCall, choirman, said sales end profits for the first quarter were nsefully abead of last year and order books were satisfactory. Expen- SOUTHEND STADIUM agreed

dividend is lifted from 2.5p to STODDARD (HOLDINGS)-Mr the G. D. J. Hay, chairman, told shareholders that the first half

> SMALLER COMPANIES Interyear 0.5p and finel 0.9p.

BIDS AND DEALS

the portfolio is £415,500 IMPERIAL CHEMICAL INDUS-annuelly. The board also TRIES has peid an undisctosed considered a further acquis-price for Interplastic-Werk, an

tors has acquired the pvc ptastic rod and foam sheet business of Wegener North America end its associete Crystalite Marketing for \$280,000 (£194,400) cash. The activities have ennual sales of about \$800,000 (£555,600)

BENDIX, a division of Allied Signal (USA) bas acquired Auti-Skid Controls of Coventry. The latter manufactures and installs e range of heavy vebicle advance electronic anti-skid braking equipment.

BROOKE TOOL Engineering general meeting.

respects following acceptance of the offer by holders of 29,632,111 Mariborough ordinary representing 86.46 per cent of the equity.

ZAL HOLDINGS, a subsidiary of Zembia Consolidated Copper Mines, has teken ovor Stelmo, the Asbford-besed pre-cast end on-site concrete company.

BRENAT CHEMICALS INTER-NATIONAL has acquired Joechim Dyes Lackfahrik — a move approved by Brent's shareholders at an extraordinary

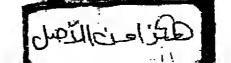
total for each Elsu books were satisfactory. Expension of control of this year and the next and was seventeen freehold and lease for f182m, and Edgar in the spring of 1987. The total f182m in the spring of 1987.

publications work to approximately 50 per cent of turnover. BUTTERLEY ENGINEERING is absorbing the metrology division of Butterley Precision Industries and closing its foundry division because of the general decline in demand for cast iron products.

BRANDS HATCH Circuits bas acquired from Brengreen Holdings a group of business travel egencies, Exclusive Travel Group, for £380,000 cash. Exclusive currently has e business and holidey travel turnover near f5m and operates from four locations in the City. West End. and Winchmore Hill and Southgate in north London.

IMPERIAL GROUP - Holdere of the three loan stocks have agreed to proposed early repayment terms. The 6.9 per cent and 7.5 per cent etocks matur-ing in 2004-09 will be repaid at (Holdings) has acquired lwo competies for e total consideration of £2.51m. Brooke has contract to print the weekly

Manufacturing colour sections of "News or normal Characteristics of the sections of the section Trust net asset value 313.7p et expected to be financed from hold shop properties for others for £1.82m, and Edgar in the spring of 1987. The total £118.4m, including the 8 contract will boost Hunter ber capt stock 1985-90 which was



High

\$2020/30 | \$1400/1450 \$1150/1170

6275019850 82720/2780 82309/2550

1974.5 £1028.5 £262.25 £993.76 £1059.25£281.25 £326.26 [0432.576.8527.5 £276.5 £314.5 £233.5 £279.0 £300.25 £241.85

189/2020,190/916c 153/184p \$101.75 | \$151.00 | \$95.25 \$392,25 | \$670.70 | \$548.50

\$265<u>/9</u>75,\$250/260(\$115<u>/</u>125

451,75p 462,10p 317,70p 445,30p 466,20p 520,60p

£109,40 £118,80 £96,90

£135.50 £154.00 £130,00

£108.60 ;£121,45 ;£98.30

\$5,100 \$0,725 \$4,700

50.85c \$90.70 \$215 04p \$590 \$115 175p

\$4300 \$3850

58p 5600 \$120,5 160p

REUTERS

INDICES

· Low

on weak

1270/290

82650/750 1+40

£307.5 +2 £304.75 +1.5

\$150/170-10

£3,890/910 +40 \$61,25 +1,17

-8.25 -0.75

-0,20

_400 _100

+12,0

-0.70

+20 +4

\$51,25 054,44 £617,70 £610,70 \$920

£110.25

£144,00

86,300 \$4,700

\$202.Or

\$230 87,25p \$625 \$138z 180p 150p

† Unquoted. (g) Madapeacar. (v) Nov. (y) Oct-Nov. (z) Nov-Dac. (r) Dec.

£109.30 |+0,55

NEW YORK

ALUMINIUM 40,000 th, cents/lb

METALB Aluminium... Free Market c.l.f... Antimony... Free Morket 22,6%... Copper-Cash Grade A... 5 months Grade A... Cold not or

latinum per oz

Duicksilver 178 (bs)

Silver per oz. 3. monthe per o.z.

Bariey Futures Jan.

Copra (Philippines). Soyabeana (U.S.).....

OTHER COMMODITIES
Cocoa Futures Mer....
Coffee Fulures Jan....
Cotton Dutlook A Index

Gas Oil Fut. Dec. ... Jute LiA aws grade

Rubber kilo...... Sisal No. 3L..... Sugar (Raw).... Tea (quality) kllo.

llow medi kilo

ALUMINIUM

COPPER

Cash 5 months

LEAD

NICKEL

turnavac 29,000 tonnes.

Unofficial + or close ip.m.i -- £ per tonne

Cash 815.4 +3.25 817/816.0 887/825

Official closing (am): Cash 816-5.5 (812.5-3), three months 828-6.0 (820.0.5), sattlement 818.5 (812). Final Karb close: 825-0. Turnover: 22,300

Unoffic'l' + or HighiLow

Unofficial + or close (p.m.) - High/Low

Cash :307-8 +2.25 :508.5:306.5 5 months 304.5.5 -0.25 :508.504

+0.0 921.920 +3.0 249 P45

Ford chief hopeful on Alfa takeover WEEKLY PRICE CHANGES

BY JOHN WYLES IN ROME

DONALD PETERSEN. returned to Detroit yesterday profit in 13 years. boping that he has successfully "sold" to the Italian Govern for us to maintain the econment his company's proposals omic independence of Alfa as for taking over Alfa Romeo. well as its identity," said Mr as an international marque Fird chief argued his case to Mr Craxi.

Mr Bettioo Craxi, the Italian Aided by the US Ambassador Prime Minister, and three of his to Italy, Mr Maxwell Robb, the Ministers who will be crucially Ford delegation emphasised invest hear involved in choosing between that the proposed investment machinery. the Ford offer and a rival bid of L3,000bn (\$2.25bo) over three from Figt which is expected by years would be the largest made Italian Government Ministers the end of next week. A final in Italy by an American com-Government decision is due by pany. November 7

MR DONALD PETERSEN, around the struggling Alfa produce — Ford's worldwide tion parties are expressing a president of the Ford Motor, Romeo which has not made a sales network and, in particular, clear preference for Fiat.

"It would be very important market. In a whirlwind 34 bours, the Petersen after his meeting with specialising in high-perform-

ovember 7. Details of the Ford offer. Both publicly and privately, remain a secret, but Mr Peter-Mr Petersen stressed the sen apparently worked hard to Fiat. seriousness of Ford's desire to exploit its principal advantage

its access to the American

The US company is believed to want to develop the Alfa name ance luxury cars. It would double Alfa's present output of 190,000 vehicles a year and invest heavily in new robotic

By the end of the visit, were stressing that the final decision would be made in its merits and that there is no initial prejudice in favour of

seriousness of Ford's desire to exploit its principal advantage. In fact, however, parliamen-build a development strategy over anything that Fiat can tarians from all of the coali-

clear preference for Fiat, assuming that the Turin com pany produces an equivalent proposal

Included in these assurances Mr Valerio Zanone, the Minister for Industry and a Liberal MP from Turin. Yesterday he said that the question of future employment could be a principal factor in determining the final choice.

Ford bas made it clear that Alfa productivity must he raised significantly, partly through a reduction in its 28,500 workforce. Fist has already promised that there will he no forced redundancies and clearly a metching undertaking may he needed from Ford

Paribas float advisers lined up

BY PAUL BETTS IN PARIS

THE FRENCH Government has clere of Mr Edmond de Roths-oelected Rothschild and Swiss child and Mr David de Roths-Bank Corporation to advise it child's PO bank in Paris. They on the privatisation of Parihas, the financial group chosen as task by Swiss Bank Corporation. one of the first three privatisain the Government's ambitious denationalisation pro-

placement of Its shares. The choice is not altogether surprising. Paribas owns about 3 per cent of Merrill Lynch and Mr Michel Francois-Poncet, chair-man of Parihas, has just joined the advisory board of the Wall Street occurities house.

Government advisers include the Compagnic Finan-

By lan Rodger in Tokyo

KOKUSAI Digital Tsushin, the

Japanese telecommunications consortium in which Cahle and

Wireless of Britain has a 20 per

cent stake, has failed in an

attempt to merge with its rival. International Telecommunica-tions of Japan (ITS).

The two consortio are compet-

Mitsubishl Corporation, one of

ing for the franchise for Japon's second overseas telecommunica-

the partners in ITS, confirmed

vesterday that it and the six

other core members of its group.

had been approached by C. Itoh, the joint leader with C & W

C. Itob would not confirm that

it had made an opproach, but

if would only be to offer some of the 14 per cent of the equity

in Kokusai that remains to he

ollocated.
The Ministry of Posts and

Commonications would not com-

ment no reports that it bopes

that the two consortia will

in their applications for the licence within the next few

months. A decision io expected

(KDD), which now has a mono-

Denshin Denwa

The two groups intend to put

merze

Kokusai

of Kokusai, but had rejected the idea of merging the two.

wil the joined in their advisory The Government has already selected its advisers for the flotation of Saint-Gobain, the

For its part, Parihas has group, which is due to kick off the privatisation and the foreign placement of its share. this winter. The Government's advisers for Saint-Gobain ara CCF, the large French commercial hank, and Kleinwort Ben-SOIL. Lazard Freres and BNP for their part advising Saint-Gohain.

The Government has yet to select its advisers for the AGF

Competition among French and international banks has been intenes in recent months to gain a major slice of the privatisation and placemen¹

Separately. Parihao has taken small stake in Pallas, the international investment group set up two years ago by Mr Pierre Moussa, the French financier and former chairman of Paribas. Pallas recently in-creased its capital from \$140m

CIR, the main holding company of Mr Carlo De Benedetti the Italian financier; has also acquired a stake in Pallas by insurance group which is the subscribing like Paribas, to the third concern to he privatised. recent capital increase.

Gold rise brings reprieve Japanese telecom merger for Detour Lake mine move fails

BY BERNARD SIMON IN TORONTO

THE RISE in the gold price section did not go ahead. The has encouraged Campbell Red new section will raise the Lake Mines, the Canadian min-mine's expected output from ing group, and its US partner Amoco to proceed with conof a C\$50m underground struction (US\$36.5m) section at the troubled Detour Lake gold mine in northern Ontario.

.The .noderground nperation, due to begin production in late 1987, will prolong the life of Detour, which was a showplece project when it opened three years ago but whose open-pit operations have been plagued hy low ore grades and treatment

Detour was threatened with viable at gold prices obove closure if the underground US\$350 an ounce.

60.000 ounces in 1987 to 110,000 oz the following year. Amoco, which has a 50 per cent interest in the mine, has approved preliminary construction work for a three-month period starting on November 1, hut has not yet decided whether to take part in the full project. Mr Fraser Fell, Campbell'o chairman, said that if the US company refuses to go along. "we would certainly make an offer to acquire their interest."

Feasibility studies indicate

that the underground section is

Sharp reverse for MCI

telecommunications group, has quarter, and from \$1.82bn to suffered severe setbacks at the \$2.67bn for the nine months. net level for the third quarter . The latest quarterly profits

The winner will compete with poly on Japan's \$1bn a year international telecommunica-

however, were well ahead, \$t8.2m from a land sale.

nd the first nine months.

include 2 pre-tax gain of
Net profits for the quarter \$64.9m from the sale of the fell to \$17.9m or 6 cents a group's paging and cellular share from \$30.3m or 13 cents mobile telephone operations, a share last time. For the pine and an after-tax loss of \$16.9m from the prepayment of \$220m \$54.1m or 20 cents a share face amount of 91 per cent from \$105m or 45 cents. rotes. Last year's quarter notes. Last year's quarter Revenues in both periods, includes a pre-tax gain of

BY DAVID BLACKWELL IN NEW YORK MCI, the US long distance from \$649m to \$909.8m in the

and the first nine months.

months profits tumbled 10

Scandinavians in pulp technology link

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

products groups, are to merge their pulp technology opera-

The new unit will be one nf the world's leading manufacturers of equipment for producing high-yield mechanical pulps and will be the main competitor on the world market to the US Sprout-Bauer subsidiary of Combustinn Engineering, formed through a merger earlier this year. Under the terms of the deal 400 employees at its main plant facturers.

ALEXANDER AND BALDWIN

Third quarte

NORTH AMERICAN QUARTERLIES

135m 131m 25.2m 21.25m 0.90 0.76

UNITED PAPER Mills of Sunds Defibrator, the wholly-Finland and Svenska Cellulosa owned pulp and poper process (SCA) of Sweden, two of the leading Scandinavian forest to take over the pnlp technology to take over the pnlp technology and stock preparation operations of Jylhavasra, United Paper

Mills' engineering subsidiary In return United Paper Mills io to take a one-third equity nish pulp and paper machinery interest in Sunds Defihrator, sectors, in January Valmet, the partly through an issue of new shares and partly through the direct purchase of a omail block of Sunds Defibrator chares from

Jylhavaara has annual sales of some SKr 300m (\$44m) and

BANK OF BOSTON

at Valkeakoski Sunds Defibrator has annual sales of some SKr 1.5bn or around 10 per cent of Svenska

Cellulose group turnover.
The SCA/United Paper Mills deal is the second thio year between the Swedish and Finsectors. In January Valmet, the Finnish engineering group, sequired a 75 per cent stake in the paper machine division of KMW. part of the Swedish

Nordstjernan group. Valmet is one of the world's leading paper machine manu-

FIRST BOSTON Securities desir

By Sara Webb in Stockholm

Figures for the eight montho

price competition for lighters

fits to SKr 30m, and increased

Solid recovery at Carnegie

last year.

last year's figure of SKr 202m.

record year

third period last year. It expects full-year earnings to exceed 1985 when net profit totalled a record SFr 603.4m (\$374.8m). The bank says third-quarter earnings growth fell chort of the pace set in earlier quarters

improvement."

PPG INDUSTRIES

iless, chemicale, costiens

1.14ba 52.5m 1,35

Swedish Match 45% ahead

SWEDISH MATCH, the diversithe world's leading manufoc-turer of matches, reported a 45 per cant increase in profits for

6.916bn, against SKr 6.85bn. The group expects profits for the whole year to show an improvement on last year's figure

were helped by lower interest rates which had a positive effect on financial operations. However, the group's con

products, showed a 4 per cent fall in sales to SKr 2.14hn, and a 27 per cent drop in operating profits to SKr 102m.

kets for matches, and strong Tarkett, the group's flooring material manufacturer, showed a 6 per cent drop in sales to SKr 1.64bn, while operating profits rose to SKr 100m, helped by a strong improvement in the plastic flooring division in

The kitchens group, which makes kitchen and bathroom cabinets, doubled onerating prosales by 11 per cent to SKr 785m.

CARNEGIE, the Swedish retailing, wholesale, property man-agement and financial services group previously known as Saba, moved back into the black in the first eight months of the

trolled by Mr Erik Penser, the UK-domiciled Swedish financier, showed a profit (after financial items) of SKr 127m (\$13.6m) rompared with a loss of SKI fire in the corresponding period

Carriegie expects profits for the full year to be in the region of SKr 340m. compared with

SBC forecasts

By Our Financial Staff SWISS BANK CORPORATION Switzerland's occound largest bank, says third-quarter earn-ings surpassed those of the

partly as a result of exchange rate influences and lower results in securities dealings. locome from precious metals "a clear

Fres market. ungsten ind........... olfram 122,04 lb.

at eight months

fied industrial group which is the first eight months. Profits, after financial items,

reached SKr 196m (\$28m) compared with SKr 135m in the corresponding period last year. Group sales held level at SKr

of SKr 359m.

sumer products operation, which includes matches, lighters, packaging and advertising

The group reported weaker developments in several mar-

Enrope.

Official closing (am): Cash 336-7 (302.9-3), three months 504-5 (302-2.5), sertlement 307 (03), Final Kerb close: 305-6, Turnaver: 9,800 tunnes. US Spot: 24.00-25.00 cents per lb.

Unofficial + or close (p.m.) - High|Low Cash 2510-5 |-18.0 2545/2542 5 months 2070-1 |-10.0 2150/2570 Official closing (am): Cash 2.542-5 (2.540-5), three months 2.600-10 (2.536-7), sottlement 2.545 (2.545). Final Karb clase: 2.580-3. Turnovar. 1,532 tonnas. group, which is con-

TIN Kuala Lumpur Tin Markat, Close: 14.25 (14.10) ringgit per kg. Up 0,1 ringgit per kg.

Unofficial +or close (p.m.) - Highlicow Cash 017.5-8 +7.75.010/016 5 months 010.5-8 +7.20/618/011.0 Official closing (am): Cash 615.5-6 (608.5-91, three months 614-5 (607.5-8), sattlament 010 (009). Final Kerb class: 615-8. Tumover: 20,150 tonnes. US Prime Western: 44.00-47.50 cents

GOLD

Cold fell SS's an ounce from Thursday's close in the London bullion market yesterday to finish at \$420-420's. The metal opened at \$421's-422 which market yesterday to minen at \$1.212 which proved to be the day's high and eased to a morning fixing of \$420.0. Ouring the siturnoon U5 sellers appeared and it touched a low of \$4174.4175. Gold failure to meinten its recent momentum had prompted further asiling momentum had prompted further asiling

but it managed to recover to close above the \$420 level. GOLD BULLION (fine ounce) Oct. 17 Close \$420 420 4 (£32312-824) , Dpening... \$421 12 482 (£22412-295) Dening... \$4211-4 M'n'g fix... 6420.00 Aft'n'n fix \$419.25

GOLD AND PLATINUM COING Krgrind... \$417.420 (£231.29314)
12 Krug.... \$32212.22414 (£15012.15012)
14 Krug.... \$11312.11414 (£7914.7234)
110 Krug... \$46.4034 (£393.3212)
Maple leaf \$43214.4554 (£3913.25052)
Angel...... \$42712.43112 (£2384.3013.25054)
1118 Angel \$4512.4812 (£2384.3514)
1108 Angel \$4512.4812 (£2314.5534)
Now Sow... \$98.100 (£5114.5534)
1250 Eagle \$490.530 (£40114.40834)

SILVER

Silver was fixed 1.9p an ounce lower for apot delivery in the Lendon bullion market yesterday at 384.85p. US cent equivalents of the fixing levels wers: apot 550.5c. down 6.4c; three-month 558.2c. down 6.75c; six-month 566.45c. down 6.7c; and 12-month 592c. down 6.75c. The metal opened at 385-3881-2p (551-553c) and closed at 387-3881-2p (554-556c).

SILVER Sullion + or L.M.E + or par Frang. - p.m. troy oz Price Unoffic'i Spot384.85p -1.90 355p 3 months 395.35p -1.55, 5 months 405.45p -1.70 -12 months 425.85p -1.23 -LME-Tpinover, 8 (10) lots of 10,000

oz. Three months high 396p, low 394p, final karb 395-7p, MEAT

MEAT COMMISSION—Average fea-stock prices at representative markete. GB—Cenile 92.96p per kg iw (†0.69). GB—Shetip 125.62p per kg eet dew (†0.74). GB—Prgs 74.57p per kg iw (†1.74). GB—Sheep 1/25.04p per hy (+0.74), GB—Priss 74.57p per kg lw (+1.23), FUTURES—Priya: Oct 101.70p, Nov 103.70p, Feb 97.80p, Sales; 0 Pigment: Nov 112.40p, Sales; 10, Live cattle: Oct

1582.0 1581,9 1009.9 1087,4 (8ass: 5aptember 18 1931 - 100)

DOW JONES How Oct Oct Mth Year Jones 10 10 ago ago Spot 112,17 122,40 - 110,07 Fut 122,48 122,25 - 118,25 [8ese: Occember 31 1931-100)

Oct. 170ct 18 M th ago Year ago

POTATOES

Official cleaning (am): Cash 889,5-900 (916-8-5), three months 945-6 1941-1.5), aettlemen1 921 (518.5). Final Kerb close: 947.5-8, The market was initially £1.00 firmer due to opnourn over foreceasts of a weather change and its possible impact on the hervest, but these fears were quickly demissed and April lost all the recent gains, reports Coley and harper. Official closing (am): Cash 598.5 (891.2), three months 922-3 (918-9), sattlement 900 (329). US Producer prices: 62,50-65.00 cents per lb. Total

Yesterdays Previous Business close close done Month closs - Gross | Golds |

Sales: 892 (863) lots of 40 tonnes.

SUGAR LONDON BAILY PRICE-Raw sugar \$138.00 (£96.50), up \$1 00 (up £1 50) a tonne for Nov-Occ delivery. White sugar \$183.00, down 50c. No. 6 Yest'rdy's Previous Business Con- close close dono

Salee: 4,455 (1,261) lots

tennes.

Teto & Lyle delivery price for granu-leted basic edger was £199,50 (£197.50) a tenne for export.

International Sugar Agreement—(US cents per pound fob and atowed Carib-bean ports.) Prices for Octaber 10: 0ally price 5.51 (5.31); 15-dey avarage 5.02 [4.98). PARTS—(FFr per tonne): 0sc 1185/ 1189, Mar 1225/1228, May 1285/1270, Aug 1300/1308, Oct 1335/1340, Oct 1357/1375.

FREIGHT FUTURES

Olose | HighiLow | Prev. Bry Cargo 855/830 Tumover: 93 (303).

: Close | High:Low | Prev. 770/800 910/945 230/980 285/960 945 240 June 250,860 871. 764 Turnover: 18 (10).

OIL

Ten early-dated North Sea cargoes were sold an Thursday and Friday but saveral more remain to be placed. Trade in the 15-day Brent market Trade in the 13-day Stent market remeined thin with traders interested in spreads between months. Novem-ber WTI opened 24c down on Hymex but traded at 11c up et 1.30 pm EDT. The petroleum eroducts markets were quict, Nephthe firmed on gapd brylny interest and see all rose an bullish sentiment. Gesohne was weak Chang + or --Latest

PRODUCTS-North West Europe Prompt delivery off (\$ per tonno)

CRUGE OIL-FOB (5 per barrel)-Nov.

Heavy fuel pil 119-121 +2 SOYABEAN MEAL cterd'ys + or Business close - done

Oalea: 87 (1) lots of 20 tonnes.

Close 558.8 559.9 562.5 565.3 570.7 576.3 562.2 598.5 596.0 601.5 571,0 575,6 683.0, 586.0 696.0 SUGAR WORLD " II COCOA 10 tonnes, S/tonne High 1993 7025 2054 2124 2100 Prev 5.25 6.79 8.97 7.10 7.25 7.40 7.73 8.05 Dec March Mey July Sept Dec March COFFEE " C " 37.500 lb, cents/tb Prev 181.08 179.07 180.25 179.00 180.25 179.63 160.63 Lovy 176.00 173.75 **CHICAGO** Dec March May July Sept Dec March 174.91 176.25 176.00 176.25 175.63 176.63 LIVE CATTLE 40 000 lb, cents/lb 176.25 176.00 179.26 179.00 179.00 COPPER 25,000 lb, cents/lb COTTON 50,000 lb: Nach March May July Oct Dec March March MAIZE 5,000 bu min, cents/56-ib bushel E CIL (LIGHT) US cattone, \$/barrele ilec March PORK BELLIES 38,000 lb. cents/lb Low 59.25 68.10 67.70 80.55 63.80 Reb March May July August COLII 100 troy ez, \$/troy oz High 478.0 480.4 495.0 500.4 504.2 Prev 12 476.0 2 484.0 493.4 16 499.4 16 503.4 503.0 496.4 497.0 Nov Jen March May July Aupus Osat Nov Close High 419 8 - 422.0 Prov 146.1 146.5 147.2 148.8 150.0 150.5 150.0 151.5 152.0 Close 145.7 145.8 147.1 149.4 160.5 161.0 150.1 151.3 HEATING OIL 42,000 US gellons cents/US gallons SNYASEAN DIL 60,000 lb, conts/lb QRANCE JUICE 15.000 lb, cents/lb 115,75 115,80 116,75 114,55 117,40 118,36 118,35 114.80 WHEAT 5,000 bu 115.00 115.00 PLATINUM 50 troy ez, 3/troy oz . Prev May 252.6 277.8 251.2 251 High 569.0 560.0 5°* A 5,783 5 173 576,5 521,0 585,5 590.4 cents per troy ounce. GAS OIL FUTURES GRAINS

SILVER 5,00 Otroy oz, cents/troy oz

High 666.5

584.0

Low 556.5

547.0

UBS + 1,50 122.09-29.96 + 1,25 125,50-26,50 + 2,50 128.50-28.00 - 150.00-28.50 + 0,00 128.50 Turnover: 1,695 (1,711) lots of 100

HEAVY FUEL OIL

us # 78.60 + 75.00 77.50 70.00 0.00 72,50-71.00 -1,00

LEADED GASOLINE 163,50 |--8,50| 158,60 |--10,50| 156,00 |--8,00| Nov..... Dec Jon Fob Turnover: 0 (0) lets of 100 tennes.

COCOA

Futures were restricted to a £12 trading renge through out a featura-less day and closed £5 below the previous evening. Physicals were also quiet and only light eacond-hand business was noted, reports Gill and Ouffus.

close + or Susiness COCOA 2 per tonne

Sales: 1,634 (1,712) lots af 10 tonnes.
ICCO indicator prices (US cents per paund), Daily price for October 10: 95.41 (94.51); five-dsy everage for October 17: 94.17 (93.70).

BARLEY

8ep.... 101,50 +0.00 103,00 +0.00 104,10 +0.50 104,10 104,10 104,10 104,10 105,00 Rsiness dame—Wheat Nov 107,80-17.50, Jan 108,30-8.00, Mer 111.90-1.70, Mey 114.35-3.85, July untraded, 0ept. 101.30, Nov 103.85, Seles; 648 lots al 100 tonnes. Seriey: Nov 108.20-8.10, Jan 110.25-10.00, Mar 112.00, May 113.25, Seat 101.50, Nov untraded, 0ales; 58 lots of 100 tonnes. LONDON GRAINS—Wheat US dark narthern spring no 1 15 per cent Oct 100.50, Nev 101.50, Ose. 102.75. US; no 2 soft rad winter Nov 107.00, Dec. 108.00, French 115-12 per cent Oct 132.00, English feed fob Oct 110.00 seller, Nov 111.00, Ose 112.00 buyers. April/Juna 117.50 sallers asat coest. Make: US no 0 yellow/French translablement seat coest Oct 144,00, Barleys English feed fob Oct 111.50 saller, Now 112.00/113.00 buyer/sellers, Dec 114.50 buyer, Jan/Mar 115.50 buyer. HGCA—Locational ex-farm spot pricas (including co-responsibility lawy of £3.373 s tonne). Feed berley: Esstern 106.60, E Mida 108.40. The UK monestry coefficient lor the week beginning Monday. October 27 (based on HGCA calcule. officient for the week beginning Monday October 27 (based on HGCA calcula-tions using three days' exchango rates) is expected to be unchanged.

COFFEE

After a week in immense vpletility and uneventful day left prices almost unchanged. With the merket billi searching for direction, traders appeared rejuctant to take fresh positions sheed the weekend. COFFEE Yesterday + or

2200.8265 6.0 2272.2815 2250.8265 10.0 2260.8260 2195.2190 12.0 2205.2250 2175.2184 13.0 2200.2100 2170.8180 5.0 2200.2100 8170.8190 5.0 Selec: 4,345 (5.415) lots of 5 tennes ICO Indicator prices (US cents psi pound) fer October 16: Comp delly 1975 162-33 (163,12): -15-dey 4verage 169,48 (170,98)

RUBBER FHYSICALS—Cleaing prices (buyers); 5pot 67.25p (67.00p); Nov 68.00e (65.75p); Ose 68.00p (65.75p). The Kuela Lumpur fob prices (Malaysis) cents a kile); R8S No 1 232.0 (same) and 5MR 20 209.5 (212.0). FUTURES—Index 673, Nov 657-657; Ose 659-669, Jan/Mer 667-577, April/June 678-686, July/Sept 680-691, Sales; NII.

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1966 \$ Nine mentiful 577m \$55m #5.88m †158.9m Not per share. f Lage AMERICAN HOME PRODUCTS Oruga, household products 1 3bn 1 2ba 201 3m 143 4m 1.34 1.22 Net per shere 3 7bn 3 5bn 579 5m 353 4m 3 84 3.49 AVON PRODUCTS 1986 5

390m 375 8m 70 7m 64 22m 2.53 2.30 Net per shere BELL AND HOWELL ALLIS-CHALMERS racess and material handling equipme \$ 225.1m 13.5cs 1.28 24.8m 2.34 COMMUNICATIONS SATELLITE Nez profize Nez per shere Nez per shere 9.8m 0 54 11111 Revenue Net profits Net per share FANN'E MAE #PRESTON Asserbe Operating met profits 50.2m 0.58 Net profits 50.2m Net per blare 0.58 Hips months 132 0m Ret per share 1.80 Charate net per share Nice streams Revenue 0.31

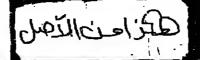
1966 5 52.3m 1.49 Net per chare Nine months 130m 3,20 205m 10 6m 1.00 623.3m 559.7m 24.8m 23.7m 349,8m 349.2m 37.8m 44.7m 2.00 2.45

27.1m 0.76 23.7ra 3.44 FORT HOWARD PAPER lacycled paper Net per share Nine months 1.16bn 1.04bn 126.2m 121.13m 1.88 1.91 publishing, broadceating 1984 1565 Tollerry products Third cuarter 694.0m 578.9m

Net profits
Net per alters
Nine months Revenue 3.49bn 3.25bn 3.25bn 243.7m 243.7m 3.54 897.8m 644.0m 112.0m 94.7m 3.44 3.18 REYNOLOS METALS Aluminium produce 210.8m 875.8m 25.5m t303.8m 1.02 t14.02 450.1m 362.9m 42.5m 44.17m 0.63 0.70 . Nat per share . Nine monthe 2.77bn 2.61bn 68,8m †291.8m 2.7 †13,54 Not per share ... t Loss VIACOM INTERNATIONAL Cable TV. pay TV 1985 1985 5 5 233,3m 88,5m 3,44m 13.1m 0.10 0.37 689 1ra 550.3m 65.5m 50.7m 0.81 0.76 Net profits Net per share ... Nine months 672.8m 261.5m 110.6m 28.7m 10.28 0.57 2hn 1.8hn 187.5m 173.\$m 2.33 2,17 WARNER-LAMBERT Revenue
Net profits
Net car share
Mine months 722.7m #28.9m 67.3m 0.91 48.6m 0.74 1.73bn 120.7m 1.96 2,29bo 253.0m 3.39 2.43bn 107.5m 2.33 2.03bn 140.1m 2.18

WORLD STOCK MARKETS

	THE TAXABLE OF THE Property Comments of the showed losses 1.45" Though SHK917.8"
NEW YORK Stock Oct. Cot. 17 19 Stock 17 10 Stock 17 18 Stock 17 15 Stock 17 Stock Stock 17 Stock St	WALL STREET Richnold S1 to So5, Felinzon localing gains by 43-to-17. S11 to S661, and Occidental Pet- Bracing gains by 43-to-17. HK1.21bn).
AAR	Airlines deconed slightly. One series introduction with the condition of the condit
AMIXA 1012 1012 1012 1012 1012 1012 1012 101	Airlines really going couraged by rising loterest rates SHK-95 — Thursday it denic couraged by rising loterest rates speculation it might sell its ?
Advanced Micro. 1414 1436 Collins Alkman 3412 3434 Herculee	effect on the market. South and the state of the state o
Actne Life	lower io a trendless market on Tradors said GAF displayed Goba all losing more than 8 per Blue Chip Iodustrials which wall Strest yesterday. Com- interest in Goodyear. cent.
Albertson's	rumours provided most of the associated with takoover rumours activity, while continued falluro rose another 51 to 518. Broadly lower in quiet pre- heavy offshore loterest and
Allegheny Power 46 454 Cons. Edson 454 4018 Normel IGeo. 314 3158 NICOR Inc. 22 32 Sonoco Predam 3034 3034 Hospital Corp. 3558 3558 NICOR Inc. 22 32 Sonoco Predam 3034 3034 3034 Hospital Corp. 3558 3558 NICOR Inc. 32 32 Sonoco Predam 3034 3034 3034 Hospital Corp. 3558 3558 NICOR Inc. 32 32 Sonoco Predam 3034 3034 3034 Hospital Corp. 3558 3558 NICOR Inc. 32 32 Sonoco Predam 3034 3034 3034 NICOR Inc. 32 32 Sonoco Predam 3034 3034 SONOCO Predam 3034 3034 SONOCO Predam 3034 3034 SONOCO Predam 3034 SONOCO P	oil production quotas pressured Valuo Indox shed 0.03 to 263.16 oil stocks. The Nikkel Dow Market average Golds were lifted by corrections age dropped ampther 170.55 to recent heavy losses.
Allie Chaimora 5 314 Consumer Power 1359 1359 Hughes Teol 712 736 Southm Co 2318 Southm Co 2318 Southm Co	Average finished 0.85 up at 2.135.22. this week have sent the market 1,837.04, making a rise of 43.87 Oils, also shook off sloggish overage 949.84 lower. Volume on the week, while the NYSE trading to make slight gains. this week have sent the market jumped 14.1 to a record 1,387.2, overage 949.84 lower. Volume to 17.4 to 200 miles of 13.87 overage 949.84 lower. The All Orinaries put on 17.4 to 200 miles over 1.387.2, overage 949.84 lower. The All Orinaries put on 17.4 to 200 miles over 1.387.2, overage 949.84 lower.
Amax	sbed 34 cents, reducing its gain response to a US Commerce 15 minutes into the morning marker gained 11.3 to 794.9, the on the week to \$1.78. But Department ruling imposing a session as Electrical and some marker gained 11.3 to 794.9, the
Am. Can 8714 8778	Volumo 124.11m (158.29m) softwood lumber exports. Shares. CANADA But the Nikkei was down 6.85 1.03 to 562.5. Metals and less than an bour later as investors turned to selling when the Minerals rose 11.2 to 718.1.
Am, Creetings 324g 6214 Corroon & 2lack 36 361g Imp Corp Amer. 145g 1514 Nowest Coron. 324g 361g Stanley works 257g 965g 16 127g Nwest Steel W 161g 1614 Stanley works 257g 965g 16 127g Nwest Steel W 161g 1614 Stanley works 267g 965g	housing starts, Bonds drifted Stocks climbed from a slight rally by leading Electricals 118.08m shares worth A\$202.28m lower, providing no support to the final minutes of trading as Securities. Transportations, Rises outnumbered falls by
Am. Noist 714	A decking of 7.0 per cept in at the close. September bousing starts, and a in at the close. September bousing starts, and a in at the close. The Toronto Composite index Only Retail, Shipping and Trans. The Toronto Composite index Only Retail, Shipping and Trans.
Am. Motors	the month, illustrated the Golds shed 8.5 to 5.063.5 and demeanour may improve next Australian companies with analysis said Matale & Minerals 3.64 to wask when Trusts establish new international interests fared the
Am. 9tores	"Despite the weakness in the GERMANY funds, brokers said. About corp closed up A\$1.80 at 34.80. Lower in thin trading Losses Y300m of squity-directed funds Corp closed up A\$1.80 at 34.80. However, Hugh John Lower in thin trading Losses Y300m of squity-directed funds Corp closed up A\$1.80 at 34.80. About Corp closed up A\$1.80 at 34.80. Among Gold producers, GMK would be set-up next week and About Corp closed up A\$1.80 at 34.80.
Ametek	easing rales because of strength operators remained sidelined ing week, one broker added. Central Norseman 20 cents at in the monetary aggregates, shead of the weekend in the Volume may also swell in A\$16.20.
Analog Devices 1612 1714 Distroit Edison	particularly M-1, and weakness in absence of any freeb factors. The Commerciank index ment on October 24 of the Mixed close after profittaking winners of the lottery for large-alternated with some buying lot purchases of NTT shares, one interest in active tracking.
Anhaueor 8h	problems in the Bond market Banking issues led the decline broker said. The Straits Times Industrial index lost 5.57 to 902.20. Turnstocks. The Straits Times Industrial index lost 5.57 to 902.20. Turnstocks.
Ametron Wid., 545, 541, Dravo 19 161, Kaneb Cervices 27, 23, Pail 361, Texas Utilifies. 651, 531, Assrcon 147, 15 Dravo 19 161, 161, 161, 161, 161, 161, 161, 1	a major role in yesterday's Housing Developing Group "Neue ing as local and foreign investing as BRUSSELS tors took profits after the Belgian shares higher across
Attentic Rich	with no agreement on produc- tion quotas in sight, Oils DM 7.50 to 302.50 and Dresdner deckined. Local investors were promi- nent sellers from the outset and resulted in the Government big British institutions joined tendering its resignation to the
NimOerty-Clork 92 827e Payless Cashw 176e	the 13 members of Opec are PARIS ing lifted prices from their Electrical and Industrial ing lifted prices from the Electrical and Industrial ing lifted prices from the Electri
Baldwin Utd	if they break up the price of on late institutional support but. The Hang Seng index ended in recent days as a result of the cil will tumble." The Hang Seng index ended in recent days as a result of the remained easier on the day. down 42.83 at 2.234.89 and the crisis, bounced back to end Hong Hong Hong Hong Hong Hong Hong Hong
Bank America 141s 145s Emerson Elect 811s 81 Bank Boston 405s 404 Emery Air F2 185s 151s Emery Air F2 185s	CANADA Stock 0ct. 17 19 Stock 17 19 Stock 17 19 Stock 17 16 6teck 17 16
Barry Wright 1612 1514 Ethyl	Stock 17 16 Cambell Red 278s 284 Dome Potroleum 1.15q 1.13 Macmil Bloedal 3914 3834 Reed Stenh'se A. 5054
Bauson & Lomb. 3534 554	Abitibi
BecktonDick'son 3216 C234 Fedders 776 719 Pinney Bows 1 156 135 Ucel Corp 845 2376 Beckton Inde P36 1 038 Fedders 1 0 0 1038 1 156	Bank Montreal 3419 3456 Carling O'kte 1356 1318 Hudeon's Bay 86 9419 Nth. Telecom 4018 4012 Shelco A 2314 9214 8618 NovaScotta 1656 1556 Chieffain 814 814 Nusky Dil 014 818 Nova Alberta 618 6 Teck 8 2314 2314 2314 814 Nusky Dil 356 3518 Comingo 1566 156 Toxaso (Canada) 2814 2314 2314 2314 2314 2314 2314 2314 23
Bell Howell	B.P. Canada Res. 6612 5314 1014 1
Betz Labs	Cit. 287g 283g Denison Mines. 6 5 Lac Minerals 2454 9814 Ranger Oil. 554 Walker Hiram 365g 3614 Cadillao Fairview 311g 31 Cofasco Inc. 2514 2514 Laurentian Grp., 1034 107g Wcoast Trans 135e 133e Weston (Gee) 3054 307g
Booing	AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued)
Borg Warner	Sch. — Dm. — Bergens Bank 178.6 +4 Gen. Prop. Trust 2.75 -0.82 MH
B.F. 1854 5814 Fleetwood Ent 226 8976 Marine Mid 4914 4914 8914 Bt Talecom AD R 2712 2734 Fluor	Jungbunziaue (m. 19,300 +80 Bayer
Brown & Sharp - 234 834 834 834 834 834 4354 Mass Multi Corp. 4012 Raiston Purina - 6812 6878 6878 6878 6878 6878 6878 6878 687	Verischer Mag 11,040 5 Self-Sank
Brunswick	Oct. 17 Price + or Commerzbank 302.5 -7.5 310 -7.5 Cont'l Cummi 310 -18 Nicholas Kiwi 3.80 Nippon Kokan 239 -18 Nippon Kokan 240 -18 -18 Nippon Kokan 240 -18 -
## Surroughs	Bang, Gen, Link 16,300
Campron Iron 9 25 Gen. Electric 7534 7715 MoGraw Nill 5638 0012 Revero Cooper 2014 1278 Wells Fargo	Gockeriii
Cannon inc	C8 Inno BM
Gar, Tiro	Sevent 190.6 190
Gaterolliar	Royale Belga28,600 +1,800 MAH
Central & SW 3531 3356 Goodrich (2F) 4234 494 Millipore	Stanwick intl
Ghambion 9park 27g 101g Graingerr (WW) 42 491g Mohasco 261g 261g 361g 3	Resenthal 405 -9 Cardo (Free) 305 Bank East Asia 21.3 8'tomo Coro 901 -12
Gresebreugh P 46 s 47 s Grow Group 10 13 s Mcore McC'mek. 20 s	Oct. 17 Price + or Vobs
	Baltica 6kand 650 + 5
NEW YORK INDICES Dow	De Danske Luft 1,940 Oct. 17 Lira - Yolvo 8 (Free) 371 +3 Nutohison Wps. 13.8 -0.1 Tokyo Gas
All Drd, (1/168) All Drd, (1/	Same
H*me Brids 01.40 01.86 01.35 01.40 91.45 81.94 83.78 (21/4) (14/1) AUSTRIA Creditbk Aktien(80/12/24 850,81 250,	Provinsbanken — 248
Utilities 901.00 201.81 201.06 108.30 198.76 88.5 189.47 218.15 10.5 10.5 11.5 10.5 11.5 11.5 11.5 1	Pirolli Spa
STANCARO AND POOR 6 Composite 2 238,84 238,53 238,80 035.37 035.01 255.5 286,49 255.5 4.40 (27/8) (22/1) 27/8/85 1/6/82 16/	Oct. 17 Price + or Frs Hoff-Rocho PtCts 118,688 - 100 All Nippon Air 017 -13 Oct. 17 Price + or Noff-Roche 1/6 1,600 -75 Alps Electric 1,950 -100 Asshi Chem 794 -100
Industriale . 264.96 265.86 264.74 960.66 081.10 282.24 224.83 282.24 5.62 GERMANY Financials 27.64 07.70 07.76 07.38 07.33 51.15 25.19 51.15 8.94	Accor
N.Y.S.E. 137.48 137.82 167.56 135.80 165.89 145.75 177.5 145.75 4.494 AMEX, MKT 263.16: 965.19 065.67 965.30 065.18 am 19.29 60.00 1	Solidar Soli
YALUE 23.67 953.57 953.50 053.67 953.50 053.67 953.77 754.78 908.20 (20.6) (4/2) 125/6/86 18/1/74 88a.62 Committal. (1872) 778.55 785.77 755.77 754.78 908.20 (20.6) 454.67 (24/1) NASDAQ 355.72 356.67 355.77 353.05 41)16 124.51 411.18 184.57 Allking (18.6)49 16701.84 18871.85 18870.1 17518.0 18869.2 (25.6) 12851.8 (21/1)	Cio Bancaire
ORVINEND YIELD2 Oct. 3 2op. 26 Sept. 10 Sept. 10 (approx) HETHERIANDS ANP.CPS General (1870) 275.8 1274.0 1456.58 Sept. 10 (2014) 1025.85 (20	Ogrty
Send P Industrial	Gen.Occidentalc 1,000 Firstawa Elect. 490 Groen Gross. 2,980 Holys Real Est. 941 -0.15 Holgs Real Est. 941 -0.15 Holgs Real Est. 941 -0.45 Holgs Real Est. 941 -0.45 SOUTH Application of the state of t
Mullipris New York Oct. 17, Det. 16 Oct. 16 SINGAPORE	Lorrand 4,485 -5 Huntr Doug NN 07,3 -0.2 Oct. 17 Aust. 8 Hitachi Credit 1,030 -90 Honda -10 Hitachi Credit 1,030 -90 Honda -10 Hitachi Credit 1,030 -90 Honda -10 Honda
ACW YORK 124.76 159.28 144.61 Unchanged 800 404 577 JEE Gold (28/8/78) — 1948.8 1812.8 1813.8 2991.9 (18/9) 1103.1 (21/0) 0.T.C	Midd (Cio)
CANADA Madrid SE (50/12/85) 199.51 198.98 199.83 198.98 199.79 (8/19) 180.83 (3/1) TORONTO Oct. Oct. Oct. Oct. Oct. Oct. 1966 SWEDEN	Nord Est
Motals & 1920 Polyste Select 200	Peugest 3.A
Pertfetip 1040-0 1537.44 1e30,65 1924,64	Ship measured in the state of t
Condumer 5 487 100 41L + 31. Ideho Per 7 549 300 307 - 1 355 B 100 axcept Krussele St-1,000, JSE Gild- I	Oder New York Color N
A THE SAN AS A STREET OF SAN AS	NOTES—Price on this page are a quoted on the individual exchanges and ots lest traded prices. # Deslings suspended. Costain Aust \$10 +0.1 Mileshi Bank 1,860 +00 Mileshi Bank
	TEnery Res 1,65 +0,59 M*Plahi Estate 0,200 _30 1000ast Hufetts. 7
طائز احت الذهل	



FOREIGN EXCHANGES

Sterling lacks confidence

THE POUND continued to fall in currency markets yesterday as from Y221.75. It was also lower speculators showed their against the Swiss franc of SFr 2.32 disappointment in Mr Nigel Lawson's speech on Thursday night. There had been hopes of a clue on whether the time was approaching for sterling to join the exchange rate mechanism of the EMS but the Chancellor was nol to be drawn on this other than bank intervection appeared to repeating the view that entry was

favoured but the time was not yet Perhaps the market had been break through. September housexpecting a little too much but its. lng starts fell a surprise 7,6 per disappointment once again cent while capocity ntilisation pushed sterling to o record low recorded an uninspiring rate of pushed sterling to o record low recorded an uninspiring rate of against the D-Mark and at one 79.2 per cept. With a little short

The pou	ind closed	at DM 2.8275
T IN NE	N YORK	
		Previous
Oct 17	Close	Close
£ Spot	1.4385-1.4395	1.4355-1.4365
Oct 17	Close 1.4385-1.4395	Previous Close 1.4355-1.4365 0.67-0.65 pm

STERLING INDEX				
		Oct. 17	Previous	
8.30	am	67.3	67.9	
9.00	207	67.3	67.8	
10.00	ACC	67.1	- 67.6	
11.00	am	67.1	67.6	
Noon		67.2	67.6	
1.00	2077	67.2	67.6	
2.00	900	67.2	67.6	
3.00	pm	67.3	67.7	
4.00	200	67.0	477	

CURRENC			
Ocs. 17	Earth rate %	Special . Drawing Highls	European Currency Unit
Sterling U.S. Dollar Capadian 5 Austrian Sch. Beiglam Franc Beiglam Franc Beiglam Franc Heth. Guilder French Franc, Izslam Lira Sapanete Yea Norway Krone Spanish Pestex Suedish Krona Suelss Franc Greek Brack. Greek Brack	8 7 31,	0.854081 1.22108 16.9523 49.9849 9.08606 2.40948 2.71751 7.88451 1669.45(1) 188.413 8.89190 160.349 160.349 163.130 0.886418(1)	0.737422 1.05414 1.46473 14.6273 43,1462 7.83757 2.07930 2.35022 6.80978 1439.70 162.549 7.67048 136.357 7.18242 1.70455 141.007 0.745259

CURRENCY	MOVEME	NTS
October 17	Bank of England fodex	Morgan Georanty Changes %
Sterling	108.9-	-26.1 +1.3
Caradian Dollar	134.0	-13.2 49.2 -5.5
Daniele Krone	142.5	+24
Settle Franc	131.1	+22A +13.2
French Fram:	70.9	-12.5

Oct. 17	£	5
Argentina	1.5485-1.5550	1.0830-1.0865
Australia	22425-2.2465	1.5680-1.5700
Brazil	2004-2017	14.02-14.09
Fulland	6.9140-6.99260	4,8360-4,8380
Greece		132.63-134.B6
Hong Kong		7,7955-7.7975
tran		75.604
Kuntail	0 4185-0.4195	0.29280-0 29300
Lurephourg	58.70-59.80	41.00-41.10
Malaystz	3.7440-3.7510	26180-26200
N. Zcaland	2.8658-2.8785	2.0060-2-0160
Sauci Ar.	5.3620-5.3665	3.7495-3.7500
Singapore _	2.1050-3.1115	2.1715-2.1735
S. A. (Cm)	3.1915-3.2155	2.2450-2.2500
8. M. 1Fg)	6.651D-6.9755	46510-4,8780
LA.E.	5.2515-5.2555	3,6725-3,6735

down from DM 2.83775 and Y220.75 French frane at FFr 6.4675. On from Y221.75. It was also lower Bank of England figures, the dolcompared with FFr 9.2950.

The dollar was very little changed in quiet and nervous preweekend trading. Fears of central draw a bottom line on the US unit which US data released yesterday failed to provide the impetus to

against the Swiss franc of SFr 2.32 lar's exchange rate index closed from SFr 2.3250 and FFr 9.2575 at 108.9 against 108.8 on Thursday. D-MARK - Trading range Against the dollar it closed at against the dellar in 1986 is 2.4718
\$1.4315 from \$1.43770.

The dollar was very little 2.0436 Exchange rate index 142.8

against 135.6 six months age. There was no intervention by the Bundeshank al yesterday's fix-ing in Frankfurt when the dollar was quoted at DM 19734 com-pared with DM 19728 on Thurs-day Trading was quiet during the morning with the D-Mark confined disappointment once again cent while capocity utilisation to anarrow range. However disappushed sterling to a record low recorded an uninspiring rate of pointing US housing starts underagainst the D-Mark and at one 79.2 per cent. With a little short lined the geoerni sluggishness of point during the day equal to its covering ahead of the weekend, the US economy and the dollar lowest level on the exchange rate the dollar finished unchanged at fell below DM 1.97 to touch e low index. The latter recovered to close at 87.3, down from 87.7 on Thursday but up from a low of 87.1 touched mid-morning.

The pound closed at DM 2.8275

GNUO	SPOT-	FORW/	VRD.	AGAINST	THE	POUND

Oct. 16	Day's spread	Close	One month	pa.	Three months	% p.a.
US	1.4245-1.4335	14310-14320	0.66-0.65c pm	5 <i>5</i> 7	2.00-1.95c pm	5.52
Canada	1.9840-2.0000	1.9990-2.0000	0.57-0.47c pm	3,12	1.53-1.38 pro	291
Netherlands .	3107-3204	3193,20		6.10	5-45 ₈ pm -	6.03
Belgium	58.54-58.85	58.70-58.80	22-17c pm	3.98	62-53 pm	3.91
Denmark	10.644-10.66	10.6412-10.6512	312-31-ore pm	3.59	71-5% pm	2.42
Ireland	-1.0335-1.0415	1.0395-1.0405	0.30-0.60p dis	-5.19	0.60-1.15 dis	-3.37
W. Germany .	2814-2834	2.824-2.834	134-1120 pm	6.90	5-41 pm	4.90
Portugal	- 207.00-209.10	207.00-209.00	40-105c dis	-4.18	175-330 dis	-4.86
Spain	. 18875-188.50	188.00-188.50	7pm-40c dis	-1.05	10pm-60 dis	-0.53
lasty	1950-19614	195712-193812		-0.92	5-1 om	0.61
Norway	10.404-10.444	10.424-10.434	25-35 are de	-3.59	81-95 dis	3.35
France	9.22%-9.26%	9,254-9.264	25-21sc pm	3.08	64-5% pm	2.73
Sweden		9.754-9.764	27-21 ore pm	3.07	74-6% pm	297
Japan	2.204-2.214	2204-2214	15-15y pm	6.80	- 34-31 ₂ pm	-6.57
Austria	19.82-19.90	19,87-19,90	10% 9970 pm	5.85	29-253 ₀ per	5,47
Switzerland	2.31-2.3212	2314-2324	15-112c pm	8.41	412-41g pm	7.44

DOLLAR SPOT-FORWARD	AGAINST	THE	DOLLAR	

DeL: 17	Day's seread	Close	One month	%	Three months	% 0.4.
ct	1.4245-1.4335	1.4310-1.4320	0.68-0.65c pm	5.57	2.00-1.95cm	5.52
elanot '		1.3770-1.3780	1.20-0.90c pm	9.15	3.40-2.85 pm	9.08
سين عفجه	1.3874-1.3900		0.27-0.30c dis	-246	0.89-0.94 dis	-243
rivertands .	2.2250-2.23350		0.12-0.10c pm	0.57	0.34-0.31 pos	0.56
rigitera	40,92-41.10	41,00-41,10	412612 C 65	-1.61	14-1866	-1.56
wark	7.424-7.444	7.43%-7.44%	1.50-2.00ore dis	-2.82	5.65-6.1564	-317
Germany .	.1.9685-1.9770	1.9740-1.9750	0.27-0.24of pro	1.55	0.71-0.68cm	1.40
rtugal	1454-1454	14512-1454	200-140c dis	-9.92	325-425 ds	-10.32
oio	131.00-131.53	131.35-131.45	60-75c dis	-6.17	185-205es	-5.94
Hy	1364-1369	13674-13684	5-6lire dis	-4.39	16-171/ds	-4.32
	7.27-7.29	7.2812-7.29	5.40-5.80 ore dis	-9.22	16.20-16.60dk	-9.00
200F	6.447-6.4712				4,00-4,40:5	-2.60
redes	6.80-6.824		1.35-1.55ore dis	-2.55	4.30-4.60ds	-261
	153,95-154,40	.154.15-154.25	0.20-0.15y por	1.36	0.44-0.39 pm	1.08
stria	13.861-13.89%		in a de but	0.34	lon-1ds	
	1.6130-1.6215		0.39-0.34c pm	271	0.84-0.79 pm	2.02

† UK and treband are outsted in US currency. Forward prenilmes and discourse apply to the US dollars to the unlindeded currency. Belgian rate is for convertible francs. Financial franc 41.25-41.35.

EURO-CUR	RÉNCY	INTERES	T RATES	•	•	
Ca. 17	Short ·	7 Days' notice	One Month	Taree Moutes	Str Months	One Year
Deving LS. Oollar an. Dollar L Godder w. Franc putschoars y. Franc putschoars Fr. (Fon.) Fr. (Fon.)	105-105- 55-6 8-81- 51-51- 11-41- 77-81- 97-11- 64-71- 18-42-	100y-1114 57-6 84-84 54-554 7-114 44-44 77-8 94-1072 7-75 74-75 41-44	111-113- 53-6 81-83- 53-53- 32-33- 43-42 82-82 103-103- 71-73- 41-5H	11.2-11.5 53-6 81-63, 52-5,2 32-42, 65-42, 55-43, 103-11 72-72, 71-74, 42-54,	115-115 57-6 57-6 57-6 57-6 57-62 52-52 52-42 42-45 52-52 104-11 72-75 74-75 43-48	112-112 54-84 54-84 52-52 38-42 52-43 52-43 52-72 72-72 -44-43
Krone	664	6.64	64.6H	57-10	94-10% 53-6	95-104 6-64

Long-term Eurodoliurs; Ywo years 6%-6% per cent; three years 7½-7% per cent; four years 7½-8 per cent; five years 8-8% per cent nominal. Short-term rines are call for US Dollars and Japanese Yen; others, two days' notice.

	SE A	DOCC	DAT	TE	
EXCHAN	GE U	CCUT	T/A I	E3	

Oct 17		5	Ded	YEN	F Fr.	S Fr.	H Ft.	Lira	C 5	B Fr.
£ 5.	1 0.699	102	2,828 1.975	220.8 154.2	9,258 6,468	2320 1621	3.195 2.232	1958 1368	.2,000 1,397	58.75 41.05
PEN	0.354 4.530	6.485	1 12.81	78,07 1000	3.274 41.94	0,821 10.51	1130 14.47	692.5 8870	0.707 9.058	20.78 256.1
F. Fr. 5 Fr.	1.000	1.5% 0.617	3.054 1.219	238.5 95.15	10 3,990	5.506·	3.451 1.377	2115 844.0	2.160 -0.862	63.46 25.32
R FL Ura	0.313 0.511	0.448	0.885 1.444	69.09 212.7	2.897 4.728	0.726	1.632	612.8 1000	0.626	18.39
C 5 B Fr.	0.500	0.714 2437	1.414	110.4 375.7	4.630	1.160	1.598	979.2 3333	3.403	29.38 100

MONEY MARKETS

UK rates continue upward

INTEREST RATES were higher in London yesterday as the market failed to take heart from Mr Nigel Lawson's Meusion House speech. Sterling fell to a record low against the D-Mark and equolled its low on the exchange rate index which created even more concern. Dealers were becoming more sceptical about the authorities' ability to hold UK hnnk base rates at 11 per cent. considering that this week's 1 per cent rise was considered as too little, too litte.

Three-month interhank money was quoted at 11½-11½ per cent up from 11½-11½ per cent Weekend money opened at 10½-10½ per cent and touched n high nf 12 per cent before easing awey to 9½ per cent. However funds were wanted later with rates moving back to 11 per cent. Treasury bills and eligible bank bills prices were sil higher and were quoted flat out to six months, highlighting. the market's current uncertainty.

. The Bank of England forecast n shortage of around £750m with factors effecting the market including maturing assistance and a take up of Treasury bills together draining £163m end Exchequer transactions £275m. There was also e rise in the note circulation of £280m and banks brought forward belances £10m below target. To help alleviate the shortage the Bank offered an early round off assistance which carly round on assistance which intailed £155m and comprised outright purchases of eligible bank bills, £3m in band I at £0% per cent, £45m in band 2 at 10½ per cent, £55m in band 3 at £0% p cent and 273m in band 4 at 1012

Further assistance was given in the morning of £125m through out-right purchases of £10m of eligible nank hills in band 1 at 10% per cent fillam in band 2 et 10% per cent end film in band 3 at 10% per cent. In band 4 il bought £8m of local authority hills and £20m of eligible back bills all at 10 per cent. The forecast was revised to a shortage of around £700m, before taking into account the early help. The average rate of discount at

UK clearing bank base lending rate 11 per cent since October 15

the weekly Treasury hill tender rose to 10.6628 per cent from 9.6665 per cent on September 29. There were no hills allotted in the intervening two suctions.

In Frankfurt call money was quoted at 4.15-4.25 per cent from 4.20-4.30 per cent on Thursday. However, dealers suggested there may be e slight tightening oext week as commercial banks effect corporate tax payments. In addition tion a maturing sale and repur-chase agreement on Wednesday is due to drain a further DM 48bn.

MONEY RATES		
NEW YORK (4 p.m.)	One month 5.02	and Sonds Three year
	Toree month	Five year 6. Seven year 7. 10 year 7. 30 year 7.
FT LONDON INTE		·

11,00 a.m. Oct. 17) 3 months U.S. dollars	6 months U.S. dollars
bid 5 th Offer 6 th	bld 5 Mg Offer 6

Oct. 17	Oversight	One Month	Two Months	Three Media	Sis Months	Lombard Intervention
Frankfart Parki Zarki Za	4154.25 71: 71: 71: 71: 72: 42:1875 104:114 7.40 11:114	4.45-4.60 7.4-7.6 33-59: 56-59: 459375 101-111, 76-7.2 139-139:	4.454.60 7.4-7.4 13%-14%	4,64,60 72-76 32-4 53-52 43-675 11-112 73-72 14-143	4.45.4.60 Th-T4	5.5 7
LONDON MON	EY RATI	s				

LONDON MONEY RATES							
Qct 16	Over- night	7 days. notice	March	Three Mootin	Six Months	One Year	
Interbank Starting CDs. Lacal Authority Deposits. Local Authority Bonds Discoust Marter Deposits. Company Deposits Future House Deposits Tradity 55% (Buy) Bank Birk; 1802	=	104-114: 11-114 104-107- 1112	114-114 114-114 114-114 114-114 114-114 114-114	113-113 113-113 113-113 113- 113- 113-	115-115 115-115 115-115 115-115 115-115	11-11-2 11-3-11-2 11-3 11-3 11-3 11-3	
Fire Tende Bills (Suy) Deller CDs	-	! <u>=</u>	117 5.90 5.95 61 62 72-75	5.90-5.95 612-614 -712-714	115 5.90-5.95 54-612 72-72	6.05 6.10 6.7. 6.1. 73 - 71 ₂	

Treasury Brits Inetil; one-mount 11 per sem; three-mounts 11 per cen; three-mounts 11 per cen; three mounts 10 5728 p.r. ECGO Fixed Finance Scheme IV reference date September 3 to October 7 (actionres): 10 355 per cen; Local Authority and Finance Homes seven days motice, others seven days inside. Finance Homes Sees Rate 10 per cent from October 1, 1786; Sank Deposit Rates for some at seven days once 4.35-8.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over left under one mounts 11 per cent; there say mounts 11 per cent; three-say mounts 11 per cent; some mounts 11 per cent; three-say mounts 11 per cent. But the control of the cent from October 16. Deposits held under Saries 5.11 per cent. Deposits withdrawn for Gash 572 per cent.

Cautious response to Chancellor's speech

Account Dealing Dates

طهزامن التهل

Option
*First Declara- Last Account Dealings tions Dealings Day Sept 29 Oct 9 Oct 10 Oct 20 Oct 11 Oct 23 Oct 24 Nev 3 Oct 27 Nov 6 Nov 7 Nov 17 ""New time" dealings may take place from 9.00 am two business stays earlier.

The UK securities markets gave a somewhet muted reception to the assurance from the Chancellor of the Exchequer that the Goveromeot will adhere to present monetary strategies despite the recent pressures oo the pound. The session started badly, with Government boods down sharply as sterling gave ground in the foreign exchange markets. But there was little selling of fixed interest stocks, and equities rallied from their early falls to edge hlgher later.

The morket opened for business in a cervous mood, after severa City analysts hod criticised the content of the Choocellor's speech at the Mansion House. However, it was the initial fall in sterling which tipped the scales towards appeared at the longer end. inflation fears are most keenly

When the pound managed to steady, the gilt-edged market also attempted a recovery. But there was little retail support and the trading bouses were unwilling to open new positions chead of the weekend—and Big Bang Day now only a trading week away. Firm-ness in London money morket rntes was an edditionally disconraging factor.

Prices settled back towards their lowest levels of the session, closing with widespread falls of ha to % of a point. The FT Government securities Index fell 0.41 to

commented one leeding trader. The stock mortet opened a

The City will now go back to

ehead loter as the recewed pressure on the pound helped some of 285p.
the major exporting company Turner & Newall and AE were FT Ordinary Index 3.9 up at 1281.5. With the outcome of the Opec meeting still in doubt, oil stocks had an uncertain session of 240p for each AE share.

Beecham stood out among the blue The Panel is due to report on chips, challenging a chart level of 426p on good support from across the full institutional range, both UK and foreign, Glaxo and Imperial Chemical Industries, however, attracted only moderate support Higher rates in domestic money markets, which increase the cost of financing for the major banks,

Barciays.

Hillsdewn Groop, the food industry company which came to the market only 18 months ago, fell 9p to 211p after announcing that it would raise £154m by the sale of 79.1m new shares, an increase of about 28 per cent of the existing issued equity. The started a couple of at the placed with institutions, but will institutional huyers early on and quoted

Cors. Gold (=699)

Land Sec. 1*3283

Marks & Spen

Shell Tracs (~908)

Trafalgar Hous (*293)

Lecrbo (*234).

Option

OCL Jan. Apr.

35 18 12

185 147 117 85 170 135 100 62

49 36 25

25 18 8

112 87 67 43 105 75 52 30

22215

1 6 33

9 3 19

10

43 31 19

1112 | 21 1 | 10 01 | 3

300 30 39 46 330 31₂ 20 26 360 01₂ 8 14

23 30 36 41₂ 16 24 61₂ 7 11

132 95 58 30 150 110 78 45

54 58 68 34 40 49 14 24 34 2 14 23

42 23 10

24 22 10 10 4

17 6 2

300 60 72 330 32 47 360 12 23 390 3 13

52 52 17

28 18 11

50 37 25 47 32 20

55 33 20

35 45 18 30 7 13

25 28 14 10 20 17 13

1312

120₂ 16 1 72 11 6 4 7 15

Not | Mar Jon. Not | Mar Jun.

Hor. Feb. May Nov Feb May

22

600 650 700

150 180 200

Oct. Jan.

took several pence off Lleyds, and

	Oct.	Oct.	GeL:	0er_	Oct.	year.	1986		Since Compliation		
	17	16	15	14	13	290	High	Low	High	Low	
Бачеготея: Secs	82.36	82.77	82.75	82.81	83.54	84.57	94.51 (18/4)	80.39 120/1/	127.4 (9/1/35)	49.18 (3/1/75)	
Flace interest	88.84	89.03	88.99	89.14	89.31	90.28	97.68 (7/7)	86:55 (23/1)	105.4 (28) 1547)	50.53 13/1/751	
Ordinary V	1,261.5	1,277.6	1,276.4	1,262.3	1,275.4	1,050.9	1,425.9	1,094.3	1,425.9	49.4 (26/6/40	
Gold Mines	298.2	306.3	309.9	321.5	322.2	282.5	357.8 (22/9)	185.7 (187)	734.7 (15/2/83)	43.5 126/10/7	
Ord. Div. Yield	· 4.35	4.37	4.37	4.41	4.37	4.60		S.E. AL	YTIVITS		
Earnings Yld.%(full)	10.02	10.04	10.04	10.15	10.05	11.26	ln	dices	Oct. 16	Oct. 15	
P/E Ratio (net) (*)	12.24	12.21	12.21	12.08	12.20	10.97	Gill Edged	Bargains	126.3	143.0	
Total Bargains (Est)	28,380	28,439	28,577	30,299	34,156	24,207	Equity Ban	Zins	. 350.8	364.9	
Equity Turnover £m	_	619.59	640.26	458.94	508.39	508.88	5-Day Ave	e	. 1252.3	1294.1	
Equity Bargains		54,137	53,316	53,415	74,545	22,408	Gill Edged	Bargains	113.0	113.9	
Shares Traded (phl),		318.2	336,4	224.2	208.8	235.0	Equity Ban Equity Valu	2	383.3	345.0 1227.8	
Opening	10 a.m.	. [22	o.m.	Noon	7 7	p.m.	2 p.m	<u> </u>	p.m.	.4 p.r	

Basis 100 Gore. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *NH=11.75,

oo a two-for-seveo rights basis at amid further small selling to close

200p. Such a deal is not technically Such a deal is not technically permissable until after October 27—Big Bang Day—but Hilldown's issue date has brought forward to October 10 at the behest of the Bank of Eoglond, which is reshuffling its oaw issue list to accomedote the mammoth British Gas share sale, expected at the eod of November. Hillsdown sald it had been planning its move for some mooths, and had considered several options, including a single

"bought deal." The new shares ore expected to go ioto safe institutional port-folios, and not to present any sell-ing threat in the marketplace. The new cash will wipe out the debt incurred io Hillsdown's recent acquisition spree, and opens the way for fresh takeover moves. Market traders targeted Daigety, shade lower, beceath the shadow the food processor and ogricultu-of gilt-edged securities but edged ral mercbont as a possible victim, and Dalgety shares gained 17p to

the major exporting company Turser & Newall and AE were stocks. The FT-SE 100 Index suspended at overnight prices as ended 5.0 higher at 1611.6, and the by the Takeover Panel on the defect of the Turner & Newall bid, which included a cash olteroative

the bid rejection which came only after a mystery party, having voted against the offer, quickly resold n 6 per ceot stake in AE booght just after the bld closed. The absence of o stotement from the Panel suggested to some traders that its rullog hod beeo appealed by either or both parties.

Confliction views on short-term interest rates subdued clearing bank issues with the exception of TSB. Merchant Banks featured Gninness Peat which rose 3 further to 97p despite British and Commonwealth's deniel that it purchased e 22 per cent stake in Goingess Peat from Friends Pro-

LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026 the bears in the glit-edged market. be made available to stockholdars touched 85½p before easing back attracted a lote flurry of support and losses of ¾ of a point quickly on a two-for-seven rights basis at amid further small selling to close to floish 11 up at 161p as investors just 1/2 dearer on balance at 841/2p. The two newcomers to the Unlisted Securities Market mode contrasting debuts. Interlink Express got eway to a fying start,

the shares opening et 188p ond advaccing to 198p compared with advaccing to 1989 compared with the offer price of 185p. On the other hood, Rymans offered at a minimum tender price of 105p with a striking of 110p, opeaed at 108p and drifted back to close at 102p, for o first-day discount of 8. Bloe Circle were outstanding among the Building leaders and among the Building leaders and closed 19 higher at 601p amid iotaosifying Australiao takeover speculatioo and heavy tradod optioo octvity. Rugby Pertland Cement firmed 3 to 157p in a market nooe-too-well supplied with stock, while other stocks to ettract

buyers included Marley.4 higher at 117p, Rediand, the same amount to the good at 388p, and Tarmac. 6 firmer of 420p. British Dredging shed 4 to 78p following the interim figures, but Magnel and Southerns moved ahead to close that much higher at 192p. Wiggins gained 9 to 155p on revived speculative

Sears buoyant

Proceedings in Stores were domioated by Sears; unusual strength in the company's shores, finally 12½ up at 130p, oroused speculation of a stake-building operation taking place—Mr Robert Holmes à Court was again mentioned as a likely suitor-and lote yesterday a buyer was believed to be seeking stock outside the market. It was said thet the source was prepared to pay 140p per share for any large

Elsewhare in Stores, Ratnersmade fresh progress in a market increasiogly short of stock to close 5 up at 244p; the shares have risen from 216p this week, helped to a sizeable extent by the confident tenor of the chairman's statement at the annuel meeting USM-quoted French Connection

Nov. Feb. May Nov. Feb. May

122 90 60

24 11

125

75 48

88 23 17

2092

October 17. Total Contracts 29,318. Calls 23,011. Parts 6,307.

Oc. Nov. Dec. Jan. Oct. Nov. Dec. Jan.

37

90 60 33

Tr.1114% 09/07

Dizons (*348)

21, 33, 415 61, 71, 93,

40 . 53 . 62 73 90 99 120 —

Dec Mar Jun Dec Mar Jun

56 41 27

155

to floish 11 up at 161p as investors looked for pleasing interim results next Thursday. Lee Cooper, in contrast, dipped 5 to 238p in reaction to the loterim profits setback and bearish accompanying

Electricals usually mode modest progress in relatively thin trading. Racal advanced a couple of peoce to 164p; Guerdian Royal Exchange now cootrols 9.26 per cent of the equity. British Tele-cem, dull on Thursday following commect oo Oftel's investigations ioto the group's proposed revised tariff, rallied a few peoce to 188p. Late interest was evident for BICC, finally 6 up to 261 p. French attention was also paid to Acorn Computers, 6 up at 45p, and BSR, 3 dearer at 83p, while a favourable Press mention lifted Burgess 5 to

251p, after. 253p.
The Engineering workers' woge cleim of 7½ per cent stifled interest io many leading stocks and GEN came back 7 to 260p. Vickers moved against the trend on hopes of Chinese orders. Crown House came uoder pressure as bid speculation faded, falling 13 to 200p, but Atlas Converting Equipment gained 9 to 135p on acquisi-tion news. Renold revived 4 to 58p reflecting the recent board shake up, while Christy Hunt bardeoed 2 to 32p after the preliminary state-

News of Hillsdown Holdings' share placing and open offer to rmise some £155m gave a strong boost to stocks meotioned as possible Hillsdown takeover targets. Dalgety featured prominently and closed a net 17 up at 285p, while others to attract speculative support locinded Ber-nard Matthews, finally 10 higher at 241p and Bassett, 15 to the good at 200p. Elsewhere io the Food sector, Freshbake were also the subject of speculetive buying and touched 123p prior to closing 3 dearer at 117p. In similar vela, Acatos Hutchesoa galned 16 to 200p in a restricted market. Fitch Lovell revived and firmed 5 to 273p, but Glebal shed 2 to 52p

following the annuel results. Ladbroke attracted support in the wake of the Laskys sale to

Beecham firm Having dominated proceeding

among the miscellaneous indust-rial leaders earlier in the week amid mounting takeover speculo-tion, Pilkiagton traded on a much quieter note ood closed a couple of pence cheaper at 501p, still a rise of 41 over the five-day period. Beecham ottracted revived demand and closed 10 higher at 423p, while BOC firmed 5 to 326p. Glaxo. which revealed betterthan-expected aonuol results on Wednesday, edged forward 7 to 955p, while Fisons hardened o couple of peoce to 575p following details of the acquisition of Applied Research Laboratories (California) for \$66m. Nu-Swift continued to respood to the good results with o fresh gain of 9 at 195p, but Davies and Newman shed 6 to 275p following the Interim results. Dealings in Morgan Cruci-ble resumed following the result of the Bell Resources teoder offer and the close was 3 dearer at 320p; Bell bas iocreased its stake in MC to 20.3 .per .cent following the ocquisition yesterday of another 275,000 sbares. Combined Technology added 1½ to 9½p following the interim results, but Sandhurst Marketing encountered profit-tak-ing pending news of tha bid approach and shed 5 to 83p. Rumours that the company hod developed a chaaper anti-lock hraking system prompted support for BBA which tooched 178p before easing back on talk of a broker's profits downgrading to close uochanged on halonce at

Jaguar finished a disappointing week at 511p, after 506p, while USM listed Reliant coded a particularly strong five-day period showing a fresh rise of 3 at 23p; on Monday morning the price was 16p. Lucas Industries were dragged down by the white-collnr labour dispute, shedding 10 to 488p, while dealings in AE and Turner and Newall were suspended with the respective prices nt 219p and 177p pending release of the Takeover Panel's statement. Distributors presented two good fentures. Following o recent de Zoete & Bevan "buy" circular, BSG International spurted 6 to 56p as news spread of a Greenwell lunch with the company. British Car Auction were mother strong candidate, rising 8 to 153p amid talk of US support ahead of the prelimioary results, experted

were outstanding and closed 7 higher al 328p, after 330p, reflechardened a couple of pence to 338p and Hammerson A firmed 5 to 425p. Arlington Securitles after revealing slightly disappoin- and Equity and General.

ting annual figures. Wingate revived strongly and rose 35 to 440p: the company is the subject of o proposed cash injection from Chase Corporation of New Zealand. Bredero picked up 6 at 120p as the company issued a statement ellaying fears about a Dutch associate and reiterating its 1986

profits forecast Investors refused to be put off by British and Commonwealth'a remarkable strength since promotion of Mr John Gunn to chief executive and the shares rose 8 more for a gain oo the week of 78 to 316p. The associated Caledonia Investments participated again to end 12 higher at 285p, compored with the previous Friday's close of 208p. British and Commonwealth are scheduled to announce interim results on Thursday.

Smaller-priced Textile concerns to the fore included

Youghel, up 2½ further for a five-day gain of 5¾ to 16p. Investment Trusts attracted institutional funds and sentiment also benefited from takeover and unitisation possibilities. Most leodiog issues established gains, while TR Property added 3 at 195p following the proposed two-for-one copitalisation. Exce suffered as speculators hasleged to close their commitments after news of directors' shore soles, which doused speculation of an impending bid from Staodard Char-tered, and the close wos 12 down ot 248p. Good first-half results enebled Comprehensive Financial Services to rise 3 to 153p, but o £2.6m rights issue lowered London and Associated 2 to 25p.

Oils edged higher

Reports of modest progress al the Opec meeting currently under way io Geneva prompted a firmer opening by leading oils, however lack of follow-through support aow prices drift back to close with only modest gaios on balaoce. Shell were fically 3 dearer at 908p, while British Petroleum, after initial progress to 673p, eosed back to close uochanged at 666p. IC Gas rose 10 to 518p, after 523p, as bid rumours revived, while the sec-tor's current high-flyer Conroy Petroleum advacced to 313p on takeover and exploration hopes before closing o nel 15 higher on the day and some 59 up on the

week, at 301p. South African Golds finished a disappointing week oo a predictoly dull oote. Further weakness in bullion, which breached the psychologically important \$420 level at the afterooon fixing before closing \$5.375 lower on balonce at \$420.375 ao ounce — a fall of \$11.875 oo the week — left quotations lower ncross the

Among top-quality Golds, Band-fontein fell 3% to £62½ hut other losses were restricted to under n point. More morgical stocks showed losses of 7 common to Marievale, 78p, and Leslie, 86p. The FT Mines index fell 8.1 more to 298.2 - a decline of 24 points on the week.

Consolidated Gold Fields con-tioued to respond to takeover speculation; ioitially buoyed by another favourable Press men-tion, the shares attained a new peak of 704p before settling o oet peak of 704p before settling o oet; 25 to the good at 699p; rumours were again circulating that Haosoo Trust is currectly involved in a stake-huilding exercise. South African Fiooncial, oo the other hand, closed around the doy's lowest levels. Anglo American Corporation dipped 35 to 965p, while "Amgold" fell 134 further to £514h. £513a.

Platinoms also gave ground following the lotest decline in the metal — platinom was fixed some \$14 lower at \$560.25 during the aftercoco — with Eustenburg and Impala easing 10 and 5 respec-tively to the common level of 730p.

Hopes that Australian interest rates may fall to the near future following the currency's settled showing of late stimulated sub-stantial overseas institutional demand for overseas tostitutional demand for overnight Sydoey and Melhourne market. Sentiment spilled over into Loodon and leading resource stocks again displayed useful gains. CRA put on 8 to 367p—a rise of 21 on the week—helped by the disclosure that RTZ bas reduced its stake in CRA to under 50 per ceot. Peke-Wallsend advanced 13 more to 311p, while Benisen hardeoed 7 to 371p.

Traded Options
Lively conditions cootinued to
prevail mmong Traded Options.
Total contracts struck amounted to 29,318, made up of 23,011 calla aod 6,307 puts. Active newcomer TSB recorded 3,413 calls and 1,541 puts. Operators returned for Han-son Trust which attracted 3,018 colls, while deolers also reported eothusiasm for positions in British Petroleum and GEC with 2,159 and 1,576 calls struck respectivoly. Consolidated Gold Fleids were again wanted amid persis-tent takeover chatter and attracted 1,628 calls. Puts husiness highlighted Jaguar which contributed 1,049 trades reflecting concero over the current production stoppage.

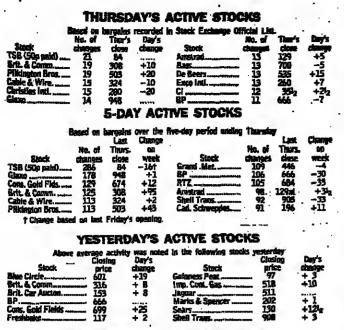
Traditional Options

Oct 20 Nov 3 Nov 17
• Last dealings
Oct 31 Nov 14 Nov 28

Last declaration Jan 22 Feb 5 Feb 19

• For Settlement Feb 2 Feb 16 Mar 2 For rate indications see end of Unit Trust Service

Stocks favoured for the call
Properties gave a resilient included TSB, British Car
performance. Land Securities Auction, Sears, Peek, Ecobric, A. G. were outstanding and closed 7 Stanley, Equity and General, higher-al 328p. after 330p, reflecting traded option activity. MEPC Ladbroke, Bristol Oil and Minerals, Pilkington, Amstrad, Renold, Rockware, Fobel International, Lysander Petroleum, Gestetner, Benjamin Priest, Greenwich added a couple of pence to 190p, Benjamin Priest, Greenwich after 193p following the good Resources, Bestwood, London and interim results and confident Manchester, London International statement, but Scottish Mctropoli- and Jonas Woodhead. A put was tan slipped to 89p prior to closing done in Laura Ashley, while a penny cheaper oo balance at 91p doubles were troosacted in Sears

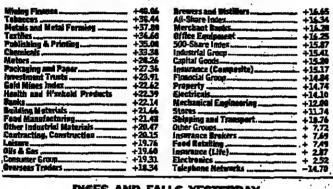


NEW HIGHS AND LOWS FOR 1986

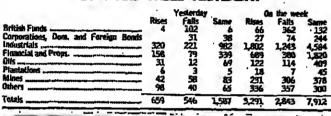
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(3) Senk of Nova Scotia, Irland Nat Gas. Royal Bk
of Canada. BUYLDINGS (2) Attwoods, Finlan.
EWEMICALS (2) Creds Intl Did. STORES (2)
Perios. Rainers. ELECTRICALS College Intl. TDK.
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Loba J.). HOTELS (1) Crusts. INBUSTRIALS (1)
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Brent Walter. MOTERS (2) Intl Thomson. PAPER
(4) Caprey Communications, Scoti Paper, Thorpac,

WPP. PROPERTY (3) Home Prop of Landon, Priest Martens, UK Land. SHIPPERS (2) Gotaxe, TEXTILES (2) Youghal. TRUSTS (24), 8U.S (5) Bryson UI & Gas, Corroy Petruleum, Econot, Mag-net, Petro UI. SURSEAS TRADERS (2) Harrisons. Crosffeld, Sime Darby, PLANTATIONS (3) Cons-Plantacions, Malia, Kepoog, Rowe, Essuss, MIMES (3) Cons Gold Fields, Afro-West, CRA, Paragent Resources, Petro-Walfsped, Thumes Musing West Canat. Western Milhing. Resources, Pelo-Walfsond, Timmes Moding West Coast, Western Mining LBWS (9) LBANS (3) Nasionwide Bidg Soc 12H 2.3.67, Do 10-pc 6.4.87, Do "190. 274.87. 9UILDBWS (1): Lilley F. J. C. CHEMICALS (1) Morceau. STORES (1) Neisen of London. ELECTRICALS (1) Britox. LEISURE (1) Television Services. TRUSTS (1) London Trust Warrants.

LEADERS AND LAGGARDS Percentage changes since December 31 1965 based on Thursday, October 15 1986



RISES AND FALLS YESTERDAY



DEALINGS

Details of business done shown balow have been taken with consent from less Thursday's Stock Exchange Official List and should not be reordered without complesion.

Details relate to those securities not included in the FT Share Information Services. Unless otherwise indicated, denominations are 250 and grices are in penca. Unless are those at which the business were done in the 24 hours up to \$30 on on Thursday and antitled through the Stock Exchange Telemen eystem: tirty are not in order of execution but in according order which denotes the day'n highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the lour gravious days is given with the revealest date.

\$\frac{1}{2}\$ Burgoins at apscial orices. \$\Phi\$ Bargoins done the gravious day. \$\Delta\$ Bargoins are markets.

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Spc@old.n 1913 (Ger Iss) 5.27 119/10;
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BREWERIES BREWERIES

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torehouse Sect.n (1992) £196 201 7-U-Y. TOX Care (Y50) Y700 (15:10) Il Gre b.Secto 1959-94 (26); (14:10). 7.Jecto 1909-94 (40)(4). 1994-was 199

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UNIT TRUSTS M tod G American Smaller Co's Fund Account 54.9 9 M and G Gold and General Fund isc 48.89, Account 81.50 M and G inthi (or Fund isc 53.8, Account M and G Intel for Fund Isc 63.9. Accum 02.9 M and G Japan Smaller Cols Fund Accum 6.17 MINES-MISCELLANEOUS

MINES—MISCELLANEOUS
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Anglo American Inv Trt (R0,50) \$85
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MINES-SOUTH AFRICAN Coronation Syndicate (RO.25) 45 (13/10) Fres State Cons Gold Mines (RO.50) 57.8 Joel (H. 1.) Gold Mining (R0.01) 175 (12110). Class A 110 (15/10). Class 6 125 50 (15110) New Kisiniontelo Properties (R0.25) 50 (12110)

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Brittol Oil and Minerals 10pc/adff 150

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64 (14/10)

ELF UK 124pc/a 1981 £99 (15/10)

Eloon Coras £4640

Fract Western Resources 60, Pf (50.91)

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Cocidental Petroleum Corpn (50.28) £194 Octobertal Petrolegy Large Secretary (13/19)
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1951-99 £640 56
PR OPERTY
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£401
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PLANTATIONS

Asplo-Esstern Plantations Writs to sub for Drd 10

Asplo-Indonesian Con Ln 470

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Ownloop Plantations (100) 48

Hides Hides (101) 43

Hides Bec. 100 140

Hides Control 100 140

Hides (100) 240

Pasing Seanny Hides (100) 240

Pasing Seanny Hides (100) 82

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Rub Estates Hides 346 (101) 32

Western Dooars Fee Hides (20) 32

Western Dooars Fee Hides (20) 810

Canadian Pacific (las Ldn) HPV E7%, 4pc Pf (EStitu NPV SCO.B2 0.95 (14110) Peninshiar Orisntal Steam Nav Co SpcPid £36. Write to ourchase Did 156. 34sc Db (Perp) £26* 7srmball Scott Hidgs NPY (£1) 360 7 (141101

Barton Transport Drd (1600) 260 (14:10) Bristol Chenasi Shig Rengirers (100) 7 Manchester Shig Ceasi Sprp! (£11 508 10 Merser Docks Harbour Combind Units 28. 31,000b £750. SignOb £751, 84ec Dh £63 (10110) WATERWORKS

WATERWORKS

Bournemuth District S.Spc £41 (15/10)
Bristol Waterworks 4.Spc £51 (15/10).

S.Spc £41 (15/16). 4.025pcff £34 (13/10)
Cambridge Water S.Spc £38 (13/10)
Cambridge Water S.Spc £38 (13/10)
Soft Workestorshire Waterworks: 12/rpc
Db (£10pd—28/11/160) £114 24
Bastbourne Waterworks 10/rpcDb £97 (15/10). 4prDb £30 (15/10). 10/spcDb £311; 14/10). 11 (spcDb £31); 13/10). 4prDb £30 (15/10). 10/spcDb £311; 14/10). 11 (spcDb £13 gd—
521/2/89 £78 (15/10) £18 gd—
521/2/89 £78 (15/10) £28 £400 10
Mid.Southern Water 3.Spc £400 10
Mid.Southern Water 3.Spc £8. 11pcDb £410 F5/12/85 £61 (15/10)
South Staffordshire Waterworks 4.9pc
Class 8 250 (15/10)
Sondsriand South Shialds Water 3.5pc
£41 (15/10)
Wresham East Denb Water 4.8pc 251
(15/10)
No.15

UNLISTED SECURITIES MARKET American Electronic Comp (5pl 231 4 lis 5 Eacle Hidgs 15 (15:18)
Fernahrook Ge 12oci.n 1992-97 £105
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£1.1, 7ectr (£1) (NI) 194.7
Goold (Larrence) 110 (13:10)
Great Southern 4g Hew (10e) 1a9 60
Hardence Harvitree Brewery 460 (15(10))
LOCAL Longon GP New (ap) 215 20 5
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Miller Santhouse (5p) 150 (10(10)), New
(5p) 159 60 1
Parkelol Gp 7pcFr (61) 165
Pavion Inthi 11pc/m 1994-02 £79
Radamec Hew (5p) 89 %
Hamsk Inthi (10p) w4 (14/10)

Uto Trest Credit (151) 539 6 Witney Mackey-Levis Hew (178) 152 70 1 2 5 4 5 6 1, 7 (: 6 87) SPECIAL LIST

are not recorded in the Official List

Clob Mediterranse £18 2 FFF 579.453 (10-10) Coles Myer A55:0 Cornatco 1150 (13'19) Corninco 670 (13'19) Corninco 670 (13'10) Conex Asst 31 8 (15'10) Coners Res 31; (12'10) Coners Res 31; (12'10) Conerigo Glass Works 251.605 112.19) Dalmier-Bens (DM 50) £4200 DM 1.305.0 1.210.0 1.218.0 Deltona Corn 250 Ocycl 8h Singapore 3166 54.536 (13'16) Disney (Wall) Protes £29 (13'10) Domes Mines 569; 110:100 Domes £17 (14'10) Domes £17 (14'10) Dordstock Fet Ind F1 17'.7 (15'10) Derstiner 8k £143 (15'10) Eastman Kedak \$55.40 (15'10) Eastman Kedak \$55.40 (15'10) General Dynamics Gp £513; (10'10) General Dynamics Gp £513; (10'10) Geongia Dynamics Gp £513; (10'10) Geongia Dynamics Gp £513; (10'10) Goongia Minerals 456 48 Golden Valley Mines 70 114(19)

Georgia-Pacific Corp E24/a0 \$35/0 (10/10) Gooden Willer Mines 76 114/18) Gooden Valler Mines 76 114/18) Gooden Valler Mines 76 114/18) Gooden Tire Rabber (24/2 114/10) Gooden Tire Rabber (24/2 114/10) Gooden Tire Rabber (24/2 114/10) Hand Sen Fatch Middle 300 (10/10) Hand Sen Fatch Middle 300 (10/10) Hand Sen Fatch Middle 300 (10/10) Hand Sen Horst West 10/40 91; (15/10) Hartogen Secret 10/40 91; (15/10) Heritar N. V. Silve E52/40 (

Navistar Intel Corp \$6 640 (10)19) Navistar Intel Corp \$6 640 (10)19) New World Devel 740 (12/10)

Nictor's Commences FP DM 715 71814
Nictor's Commences FP DM 715 71814
115.19)
Nova an Alberte A 275 714 103
Cresa Res 151:00 157:00 (13-18)
Cresa Res 151:00 157:00 (13-18)
Citi Search 2500 476:00 13-15
Citi Search 25 Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotatien has not been granted in Loudon and dealings Philips Repairs
1.0539 (14 10)
Phillips Pet 750
Pioneer Concrete Secs 1150 (10.10)
Placer Devel £15.950 1830 (13.10)
Placer Devel £15.950 1830 (13.10)
Placer Devel £15.950 1830 (13.10)
Plenty River Mining 22
Polaroid Corp 567.09 119:19)
Posseld on AS4.570 p205 A34 65
Prime Computer £115 (10.16)
Procter £ Gamble 4870 (1510)
Raytheon £1140 (13.19)
Repai Hotels Higgs 7 10
Rheinsch Westlairsches Sieh DM 202.5

ACC lotal P5 (13:10)
Abilitis-Price C3251 (14:10)
Admer Holdings 4490 (14:10)
Acmer Holdings 4490 (14:10)
Acmer Holdings 4490 (14:10)
ARBERTSON'S 19K 23:10 (10:10)
Allistare Enolorations 17 (15:19)
America Home Prods 2531- (13:16)
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Americas Stores \$16:41 (15:10)
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Base Strait DO Gas \$
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DM \$19 (15:10)
Bayerische Motoren Werks DM \$15:0
Bayerische Motoren Werks DM \$15:0
DM \$19 (15:10)
Farefore Varginsbaph DM \$50 (13:10)
Bail Inds \$17.40 (10:19)
Beneficial Corp \$25 (10:10)
Bisch Hill Minerals 18
Boral Drd 175 (13:10)
Crambles Inds \$23.41 (15:10)
Crambles Inds \$ Raytheon £41.50 (13.19)
Repail Hotels Higgs 7 10
Rheinsch Westlahrsches 54th DM 202.36
303: (10.10)
Rithe Ald Corp £19'se f15: 703
Scientific Addants 505: /15'10)
Scientific Addants 524: 30: 30: 432.456
£1550. F7: 218 (14): 01
Southerst Gold Minerals 15 (15.16)
Scientific Gold Minerals 15 (16.10)
Scientific Gold Minerals 15 (16.10)
Triviación Drug 544: 9 (15.12)
Triviación Minerals 10 (15.20)
Triviación Minerals 10 (15.20)
Triviación Res 70
Tri-Continertal Corp. £21: (15.10)
Voltant Corp. £30: 101:19
Voltant Corp. £30: 101:19
Voltant Corp. £30: 101:19
Voltant Corp. £30: 101:19
Voltant Minerals 12 (15.10)
Waste Management OM 477.3
Virtan Minerals 12 (15.10)
Waste Management Silve (14.10)
Wootstide Pet 426 (15.19)
Do 11pa Repl 43
Wootworth (A3.00) 1500 (14.10)
Worthid Electronics Corp. £14.20 (13.10)
RULE 535 (2)

RULE 535 (2) Amlications granted for specific

bargains in securities not listed OR STATE OF oo any exchange

Rostrode Kegan Paul A. (2007 (LTG) 379 400 115 (D) Selipp Hotel 7 CPT & (17 55 (1610) Southern Research 50 115 (D) Southern Heres 1000 (D) 12 (D) Taddale Imps 1000 (D) 12 (D) Theorem (LTG) 1000 (D) Theorem (LTG) 1000 (D) Theorem (LTG) 1000 (D) 15: 70 (1019) Villers Hotel 7007 (S11 70 (1510) Villers Hotel 7007 (S11 70 (1510) Westable A NV 175 80 (1510) Wistedt (To) (2 (5 11510) Wolverhampton Racecourse 185 7 RULE 535 (3)

Dealines for anoroved companies engaged solely in mineral exploration Kenmare Oil Explin IIr£0,22) 5 9 North West Oil Gas (20p) 13 By germission of The Stock Exchange Council)

FT-ACTUARIES INDICES

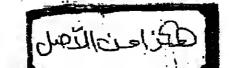
These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries *

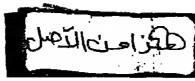
	QUITY GR SUB-SEC		3	iday	Octo	ber :	17 19	986	Oct 16	Weds Oct 15	Tues Oct 14	Approx.		·. •	High	hs and	Lows	Index		
F	eres in percentiones s of seccies per ses		Index No.	Day's Charge	Est. Earring Yield % (Max.)	CACT		zd adj. 1986 to date	Index No.	ladex No.	Index No.	Index No.	High	198		. WILL		Sin Corași	lation	Low
7	CAPITAL COO	E (277)	661.81	*.	0.74	29%)		1		10000	ļ		-							
2	Boilding Materia		776.52	+0.1	9.24	3.84	13.74	15.39 17.45	,						567.56 613.05		753.28		59.71	
3	Contracting, Consta	com (30) .	1109.03	-	8.04	4.21	17.84			1110.77		917.01			911.98		844.79 1230.78	4 /4 /86 2 /7 /86	44.27	
21	Electricals (12)		1756.31		8.25	4.76		53.Z/	1746.71	1717.30	1712.85	1521.77	2092.98	21/4	1530.81	2/1	2092.98		71.48 94.71	
6	Electronics (38) Madawal England	(60)	367.24	+9.2	9.80	2.87	13.59			366.50	1432.70				2365.94	29/9	2049.05		1229.01	
8	Metals and Metal Fo		327.95	-1.0	9.67	4.27	13.01	7.39	333.29	328.43		320.66 216.43			314.63 241.87	23/1	422.95		45.43	
9	Macors (16)		267.80	-0.2	9.54	3.79	11.81	5.67	268.28	279.27	267.50				206.50	2/1 14/1	380.80 322.48		49.65	
9	Other Industrial Mai		1277.23	-0.5	7.40	4.41			1228.91						993.49	21/1	1347.13		19.91 277.55	
2	CONSUMER GRO Brewers and Displi	lers (22)	924.01 925.45	+9.5	8.10 9.47	3.34 3.47	15.55	16.30		916.28	909.00	727.85			739.52	14/1	968.16	3/4/86	61.41	
5	Food Marufactor		706.76	+0.1	9.54	3.87	13.64				926.05 699.16	754,76 529,05			764.25	14/1	989.31		69.47	
ь	Food Retailing ()		1874.40	+0.1	6.16	2.73	22.57	29.71	1872.11	1891.11	1573.57	1679.68			549.51 1629.03	21/1	724.32		59.67	
7	Seath and Mesocials Pro Leisure (27)	APP (0)	1514.72 903.59	+0.7	6.46	2.50	18,74	12.84	1503.84	1500.E3	1483.45	1093.61	166L15 7		175.61	14/1	1651.15		54,25 175,38	
ž	Publishing & Prin	ting (25)	2521.17	+8.1	8.25 7.37	4.52	16.08	24.92	877,94 2510.44	898.77 2515.88	897.58				731.17	24/1	968,51	2/4/86	54.83	
3	Packaging and Pa		468.12	+0.2	7.18	3.51	18.10	18.39		463.23	454.58	1890.14 366.01			834.16	9/1	2674.52		55.00	6/1
4	Stores (38)		865.69	+1.2	6.77	2.97	20.03	12.49		841.70	830.24	736.16			362.52 707.7 9	9 /1 23/1	495.91		43.46	
5	Textiles (17)		524.91	-0.3	9.75	3.76	11.87	14.03		523.05	520.58	340.96	574.78		375.50	14/1	984.64 574.78	3/4/86	52.63 62.66	
	STHER GROUPS	(97)	1234.49	+0.1	13.39 8.72	4.19	8.20 14.78		1233.67		1234,88			10/9	73.47	9/1	1267,44	10/9 /86	94.34	13/
įĮ	Chemicals (20)		997.10	+0.2	8.81	434	13.80	29.03		778.55 996.52		689.63 582.46			596.16	21/1	859.53	4/4/86	58.63	6/
١,	Office Equipment		247.07	+03	7.52	431	16.08	7.11				213.68			729,24 205.37	14/1	1002.76	3/9/86	73.20	1/1
1	Shipping and Trans		1525.00	+0.3	7.93	4.31	15.95		1517.94	1506.86	149451				334.36	23/1	281.13 1677.64	9/5/86	45.34	2/1
	Telephone Netwo		763.24 1075.21	+0.1	6.40	3.18	12.16 19.63	16.67		774.B4					712,14	3/10	1950.03	3/4/86	90.80 517.92	30/1
-	PROUSTRIAL ER		E25.18	+0.4	8.53	3.65	14.88			3069.51 822.65		_		_	66.26	9/1	1115.38	5/9/86	60.39	6/7
	OH & Cas (17)		1361.13	+0.3	12.00	4.58	10.26				1359.44	673.05			92.89	14/1	889.80	3 /4 /86	59.01	
_	500 SHARE IND	EX(506).	871.54	+0.4	-8.94	4.00	14.13			36.58					093.63	20/2	1419.58	5/9/86	57.23	29/5
_	FINARCIAL GROS		597.66	-0.1	_	4.74					_				27.53	14/1	917.63	3/4/86	63.49	13/1
	Barries (8)		657.67	-0.7	19.31	5.57	7.33	23.94				507.39			97.50 17.21	14/1	629.86	4/4/86	25.88	13/1
	Insurance (Life) (813A3	+0.1	- 1	4.79	-						913.47 7		65.18	5/2 23/1	707.33	20/3 /86 7 /7 /86		12/1
_ •	Insurance (Compo		467.32 1248.57	+0.5	7.87	4.64	16.60								03.56	2/1		14/4/86		2/I 13/II
	Merchant Banks (330.73	+83		434	_								139.48	13/6	1315.27	12/2/86		16/1
	Property (49)		773.23	+0.7	5.81	3.62	22.67	13.43				696.73			35.44	24/1 23/1	390.22	1/7/86	31.21	7/1
_	Other Floanidal (2		347.40	-0.6	9.21	4.54	13.20			345.63					57.55	24/1	362.00	11/7 /86	56.91	20/4
	Investment Trusts Mining Finance (2)		811.83 342.99	+0.9	9.16	2.79	12.84								33.36	14/1		5 /9 /86		17/1:
	Overseas Traders		716.17	+1.7	10.79		11.07							3/10 2	40.83	2/1		13/10/86	71.12 66.31	30/9
-	ALL SHARE INDE		797.23	+0.3		4.09	_				-	_			77.55	2/1		17/10/86	97.37	6/1
†		1	Index	-	Day's	Day's	04	_	-		$\overline{}$	_	432.59 3	/4 6	64.42	14/1	832_39	3/4/86	61.92	
İ	4.		No.	Charge	Kich (-	0ct	0ct	0ct	0ct	0ct 10	Year.								
1	FT-SE 100 SHUME I	KOEX4_	1616A	+5.81	41161	601.91	605.0	1607.5	15925	1612.3	1599A	341.2	1717.6 3	/4 I	370.1	14/1	1717.6	2 14 102	600 a	
•		· / /	·		_ `		- 1	AVER	AGE CR			Fri	Thurs	Yes					766.9	311
	Fi	KED	NIE	KES			- 1		MPTIEN			0ct	0ca 16	(appr	0	Ltt	gis.	186		
,	RICE	Frf	Day's	Thurs	wi a	a w	24	Britis	Covera	ment .		}	- 	+		110	90	11	LOWS	
11	HEICES	Oct .	CAMBOS.	Oct	toda	7 29	86	2 Coup	one 1	5 years:		9.7				20.26	20/1	7		
_		IJ	*	16		- to	date .	31	2	5 years.		10.4				10.65	20/1	7.37 8.32	79/	
12	riting Covernment			-	1.		1	4 Med	(10)	5 years.		. 112	8 11.19	10.		10.65	20/1	8.33	18/4	ţ.
L[5	year3	118.42	-0.10	1185	• -		1.57	5 Coup				10.5	1 10.71	10.3	30	11.15	14/1 20/1	8.58		
5	15 years	128.31	-0.49	129.1	0.1	ı D	41	7 High	. 4	5 years.	······	10.4		9.5		10.74	20/1	8.58 8.58	18/4	
0	ver 15 years	134:16	-0.68	135.0	9 —	11	-43	8 Coup	ons 1	5 years.		11.6		10.7		12.07	20/1	8.73	18/4	
lı	redeemables	151.04	-0.28	151.4	7 -	1	.90	9	2	5 years.		10.5	10.45	10,3		10.81	20/1	8.73	. 18/4	Į.
A	I stocks	127.12	-0.40	127,7		34	98	0 Irred	eenable	<u> </u>	<u>1</u>	10.1	10.09	9.5		10.35	20/1 27/1	8.73	18/4	
b	dex United					7		1 inflat	Links		P	1		1				8.38	. 18/4	
	years	112.59	-0.00	112.69	_	2	.00	2 Inflat	ii rate 5	76 5% Our	5 yrs r 5 yrs	3.8		0.		5.18	14/1	3.24	-	
	ver 5 years	110.24		110,9			94	3 finflat	A rate 3	10%	5 ms.	3.00		0.		4.91	20/1	3.26	29/4 13/5	
0				*****	1 -	. j., 6	77 1 7	A lefter	e min 16	10° C	r 5 yrs	3.64		0		4.23	14/1	2.09	18/8	

3.85 14/1 2.09 3.09 8 All stocks... 110.58 -0.54 111.18 -12.78 27/1 11.93 4/2 9.72 8/7 9 Sebesters & Lyans 111.34 -9.66 112.08 11.52 11.93 4/2 11.83 21/1 11.61 11.00 5.16 18 Preference 80.02 -0.62 89.52 -.. † 11.50 | 11.43 | 11.81 | 12.18 9.69

. Equity section or group	Base date	Base value	pm 1611.6; 2 pm 1611.3; 3 pm 1610.0; 3.30		
Telephone Metworks	30/11/84		Equity section or group	Base date	
Challed it assist of annual manners of the		517.92	Food Manufacturing		Base value
lectronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
ther Industrial Materials	31/12/80	287.A1	Insurance Review	29/12/17	114.13
salth/Household Products	30/12/77	261.77	Insurance Brokers	29/12/67	
ther Groups	31/12/74		Mining Finance	29/12/67	96.67
Total		63.75	FUI VERSI HARIII INVESTIGATION IN THE STATE OF THE STATE		100.00
rerseas Traders	31/12/74	100.00	DITUSE SOMETHINEST	10/04/62	100.00
lechanical Engineering	31/12/71	153.64	Do. Index-linked	3VJ <i>27</i> 75	100.00
ffice Equipment	15/01/70	162.74	Cales & Lanes	30/04/82	100.00
dustrial Group	31/12/70 -	128.20	Debs. & Loans	31/12/77	
then Claussial	010000		Preference	31/12/72	190.00
ther Financial	31/12/70	128.06	FT-SE 100 Index	2012/11	76.72
First visit! A new list of constituents is avail	able from the Br	Alichary No. Clare	alail Time. Day I II	<i>-</i> 0/12/83	1000.00

NEW CONSTITUENT: TS8 Group (62) the above indices have been calculated inserting TSB Group at its fully paid issue price (100p). Had the first quotation (148p) been used the Friday values of the three indices affected would have been lower by the percentages indicated: Group (61) 1.57%, (62) 4.65% and (99)





Saturday Uctober 18 1986 **AUTHORISED** LONDON RECENT ISSUES FT UNIT TRUST INFORMATION SERVICE ENOTHER **UNIT TRUSTS** Net. Time Great P.E. Die. Cov'd Vield Ratio Cleaning Price 그 [독특성학학 교기] eBrust St. Cati 10p
SCRygove 10p
SCRygove 10p
SCRygove 10p
Structure Products Sp
Struct Southern 10p
Seven Development
Struct Southern Sp
Harfiner in Tech Man Sp
State Santhone Sp
Martinelin Inv Whrts
Structure Group Sp
M11 22 31 207 R25 27 35 14.8 U3.7 22 26 24.0 M25 25 42 10.9 M25 26 40 7.4 M25 22 47 13.4 R52 22 47 13.4 R53 12 29 270 R270 31 90 127 R222 24 20 29.9 England# 01-598 1815 4.54 10.73 9.76 Charingo Charities WR Fundti 33 King Wiston Street, EC4 157.9 De Access 20 -3 +25 Orion Royal Mr. Tst. Magrs. Ltd. Admin. PO Box 48 St Pener Port Cross. 1825 Select Guid Acr. 199.5 S2.8 1825 Select Income. 193.3 S1.5 RDG Select Income. 193.0 S2.3 Chese Manhattan Fund Mingrs Ltd 7277, Basinghal St, London EC2V SDP. UI-606 t622 S & C Suc Sts. 55.3 SB.7 +0.4 0.65 Cherical Medical Unit Trust Managers Ltd Narrow Plate, Bristol BS2 CUH (0800) 373973 American Growth 22.5 250 +0.8 1.7 RS5 25 6.6 8.5 Pearl Trast Managers Ltd (a)(a) 01-465-5441 +0.3 2.16 +0.3 2.16 +0.5 2.86 +0.5 2.86 +0.5 2.86 +0.5 2.86 +0.7 1.48 R1.28 5.7 20 123 115 32 21 1771 153 29 33 149 W426 3.1 44 183 1140 21 60 113 R40 3.0 3.3 140 R625 24 58 104 Smith & Williamson Unit Trust M 1 Riding House St. Landon WIASAS. 5 & W America 154.0 163.1 5 & W Smiller Sets. 160.7 152.6ml Storett (John) Unit Magt. Ltd
Winghester House, 77 Landan Well, EC2
Death; co. 1-86 6526
Genet American Loveth, 51.4
Govett American Loveth, 51.4
Govett American Loveth, 51.4
Govett American Loveth, 51.4
Govett Langa Goveth, 51.0
Govett Market Langa Goveth, 51.1
Govett Langa Goveth, 51.0
Govett Langa Goveth, 51.1
Emage Amer Got 8, 106.4
Emage Amer Got 8, 106.4
Emage Sea Goveth Control Langa
Ema | 102 | 102 | 102 | 103 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 -2 +2 -5 01-589 5620 +0.3 0.92 +0.7 4.39 -0.1 0.69 +0.5 0.51 +0.6 0.53 +0.6 0.53 +0.6 0.53 +0.6 0.53 -0.60 -0.6 操性 3774 3874 超過 FIXED INTEREST STOCKS Price £ Januari Paid No Price + or +42 140 +63 684 +64 687 -63 687 +13 687 70.1m 94.17 126.2 204.8 223.9 092215347 +04 24 +04 63 +04 63 +04 07 +02 000 +02 23 Granville Unit Tst Hingart Ltd.

Branville Unit Tst Hingart Ltd.

Brandin Cortal 155.6 46.7

Grandin Cortal 17.4 50.2 100 mg Niges Ltd (a) High Lain Chemisch France: 111-9% Cra. Uns. Le. 1996.
Eine Worze, Water 121-9% Red Deb 94-96.
Einer Water 121-9% Red, Dub. 2002-04.
de 95-5% Red. PF1 1993.
Georges Water 121-9% Red. Dub. 2002-04.
Mild Georges Water 121-9% Red Dub.2002-15.
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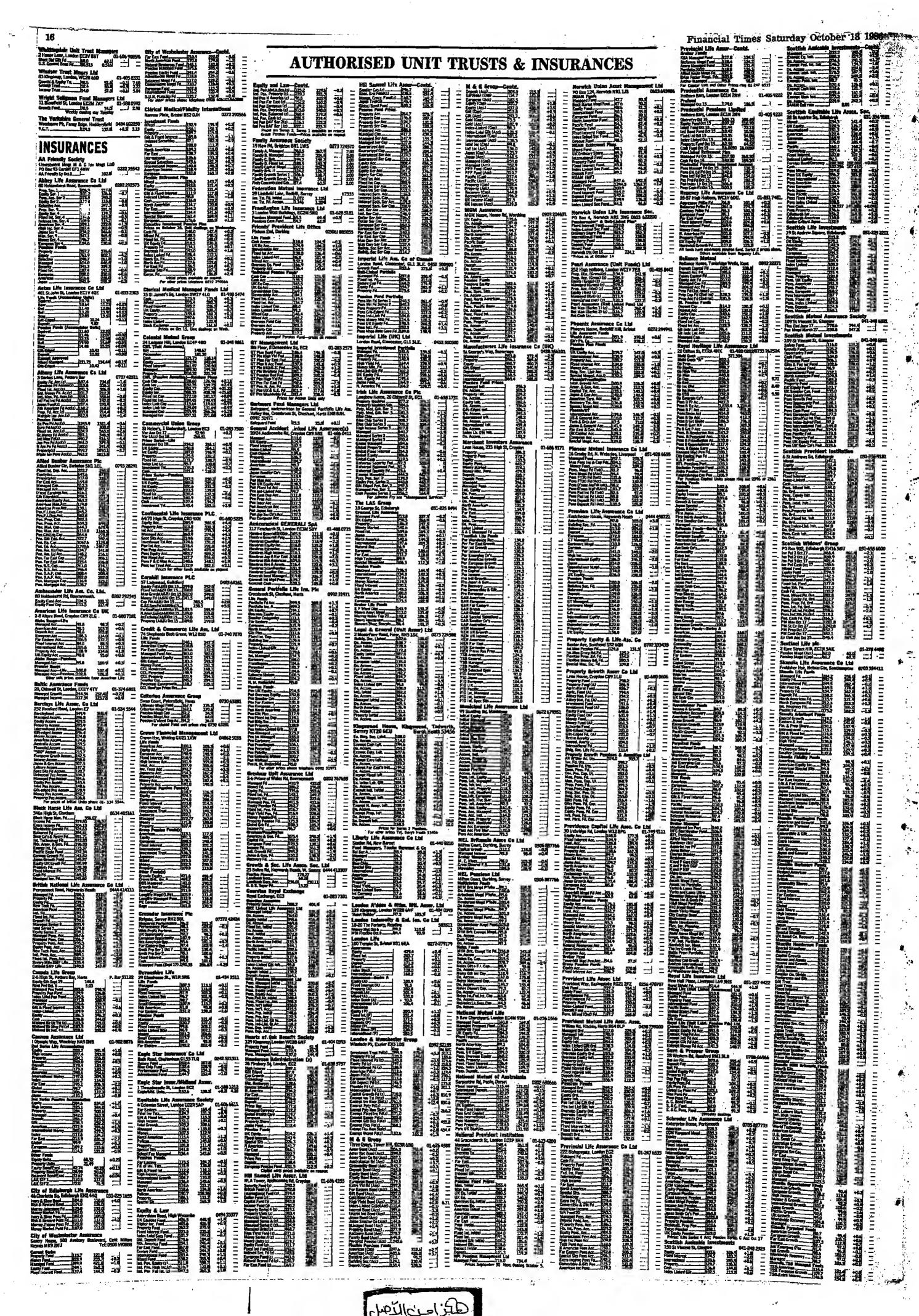
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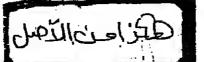
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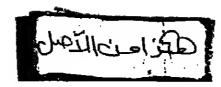
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INSURANCE, OVERSEAS & MONEY FUNDS 20 Coptical Atomot, Landon, ECZR 7PA. 03-505 6054 The Beack Fd Sept 29 9.95 Warburg Inv Magent (Isle of Man) Ltd Seiz Frag. Helborn Fün PO Sez 61, Ser Francisco (Guernay) Ltd Jore Fand Mogaet (Guernay) Ltd Jor & J. Bernada Hou, St. Jallan's Ave, \$5 Pater Port 1942, 25257 ### OFFICE OFFIC 048364040 agement (C1) Chape de Vere Investments Ltd 63 Licoln's lon Fields, London WC2 01-404 5766 Particle Hout Service_043.0 190.3 -1.01 — -0.15 Box 77, Chaigeade Clerks, Road Tows, Brit Vrys Inid, cic Robert Fleming & Cp. Ves 162 Feet State 121.192 12.101 12 Vacanichi Dynamic Magt Co SA 10A Bodovard Royal, Lacemburg Admind Test S16.57 Dynamic Goth Fd. S19.06 +0.01 9.63 5.00 2.30 +0.02 6.68 +0.01 177 -0.15 +0.11 5.60 2, 3, 4 Cockson St, SWIYSEL: What Leaf Plans count Access. First Financial Services PLC 03-930 5400 One Mitre Sq. London, ECSA 5AM Private Find Actum (z). J.120.6 116.5 The Investment Bend Managet Pd the Board Pd. 1955. 164.2 The Colonia Greeth Pd. 1955. 1954. Speciator to Acc Port. 1955. 1954. Systematic Part. 1955. 1955. Target I PS-Took Port. 1950.85 Target I PS-Took Port. 1950.85 Target I PS-Took Port. 1950.85 7.30 420 420 400 400 400 400 400 537 프 - Money Market 053470334 Singer & Friedlander Ldn. Agents \$25 62 70 \$1.52 10.13 1.09 \$1.67 10.29 1.09 \$4.65 4.650 4.09 \$1.10 1.09 est Ltd Money Market | Standard Chartered Off. Money Bit2 Fund | PD Rox 122, 3t Heller, Jersey | 0534-7445 | 10254 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 | 10255 0733 42200 -0.3 --0.3 -men (Albert E.) & Co. Newboll Street, Biradophan 12 Newboll Street, Birnshipkan 10732 450367 Ban-Carlest Man. 1094/ Post Mar-Schooler - Min. 9 Towny Law & Co 57 High St, Windsor, SLA ILX Carlest & Medical - StA Carlest & Medical - StA 484 Ac Act Chem. 1974 & M. 45 Act Chem. 1974 & Port Comment 0481 711818 -- DK-65.7 87.2 -3.5 0793 84844 944 - 02 - 1124 1124 + 03 - 1 1247 + 03 - 1 1257 - 28 - 1 1374 - 04 - 1 1208 - - 1 11.46 Mb 5.76 Mb 4.27 Mb 1.05 Mb 4.27 Mb 131.05 1999 121.14 123.07 101.76 101.76 101.97 101. Deutscher Investm OFFSHORE AND Authoris Investment Fine SA 57 on Note Dave, Investment Tel: 47971 TRADITIONAL OPTIONS Tesco
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18 BRITISH FUNDS AMERICANS—Cont.	Financial Times Saturday October 18 1998
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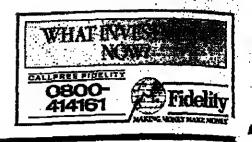
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FINANCIALTIMES

Saturday October 18 1986



1

warns on capital markets

By Clive Wolman

SIR NICHOLAS Goodison, the Stock Exchange chairman, yesterday warned that the UK's capital markets would suffer serious consequences if the proserious consequences if the pro-posed merger of the Exchange with the International Securi-ties Regulating Organisation, which represents the large international securities houses. was not approved. He also released details of a

He also released details of a scheme by which Stock Exchange members will eventually receive £10,000 each as compensation for their loss of voting control if they approve the merger. The necessary constitutional amendments—the most fundamental since the Stock Exchange set up under a Deed of Settlement in 1875— Deed of Settlement in 1875—will be put to a vote of all 5,400 members on November 11 and 12. A 75 per cent majority is

Last year, a proposed constitutional amendment which would have allowed each memher to sell his stake in the Exchange narrowly failed, receiving a majority of 73.6 per cent. The new proposals are less favourable financially, at least to junior members, as the compensation payments will he made only when the member

reaches the age of 60.

If the merger was not approved, SIr Nicholas said the Stock Exchange would continue in business hut be burdened by much higher over the stock of the s heads. It would also suffer from a loss of liquidity, parti-cularly as trading in the shares of larger comnanies would probably move elsewhere: "If this agreement does not go through, the outlook for the capital markets in Britain is sad, to say the least," he said.

The proposed amendments are in line with the merger agreement reached with Isro last month. They have been prompted by the loftur into the City of large US, European and Japanese securities houses.

and Japanese securities houses, partly the result of the Big Bang Stock Exchange reforms and hy the new City regulatory

The principle of members' abandoned and the Stock Exchange will hecome a limited company. Its voting cleares will be held by member firms rather than individuals. The most controversial contributions of the controversial controversial contributions of the controversial con

stitutional issue not covered by the proposed amendments is how voting power will be allocated hetween member firms. The new councils of the two constituent bodies which will result from the merger are to design a new voting system which will abandon the principle of one firm-one vote. Instead, greater weight will be given to larger firms that trans-

act more business, Sir Nicholas said no firm would be allowed to own more than a maximum number of voting shares, possibly about 5 per cent. "But it is perfectly reasonable for a large firm to expect n little hit more weight-ing than a small firm," be said.

Sir Nicholas also said he did not believe the merger and the new rulebook would be challenged by the Office of Fair Trading on anti-competitive grounds. Competing stock exchanges on the US model were not realistic in the smaller and less liquid UK capital market, be said,

CHIEF PRICE CHANGES YESTERDAY

Details: Third market plans postponed; USM liquidity, Page 4

Brit. & Comwith ... 316 + 8
Brit. Car Auction ... 153 + 8
Caledonia Invs. 283 + 10
Conroy Petroleum ... 301 + 15
Cons. Gold Fields ... 699 + 25
Dalgety 285 + 17
French Connection 181 + 11
Guinness Peat 97 + 3
Imp. Cont. Cas. 518 + 10

Guinness Peat 97 + 3 Imp. Cont. Gas 518 + 10

WORLDWIDE WEATHER

Goodison | Opec deadlock over quota extension

KUWAIT AND Saudi Arabia meeting for 12 days in Geneva yesterday blocked an agreement sought by most of the 13 — and there is evidence of members of the Organisation of Petroleum Exporting Countries Sandi Arabia and Kuwait, to extend a production sharing pact until the end of the year.

The two countries say they will not accept a continuation have countered an Iranian prowill not accept a continuation of the present interim agree-ment unless a new distribution of quotas is decided in Geneva and they are given a higger

The current two-month agreement, struck in August, expires at the end of this month. It limits Opec output to 16.8m barrels a day. Opec oil ministers have been

uncompromising.
They were understood to have countered an Iranian proposal that Ecuador and Gahon might share an extra 100,000 h/d quota until the end of the year. Saudi Arabia and Kuwait demanded that they should have a sbare of any increment agreed in total Opec output. "We are meeting a very difficult situation," Sheikh Ahmed Zaki Yamani, Sandi Oil Minister, said yesterday.

On the issue of the more proposal has not been discussed explicit Kuwaiti demand for a formally by the ministers. Kuwait alone."

Saudi and Kuwaiti ministers undertook last night to consult their governments in the hope of finding a compromise to break the deadlock.

A possible compromise solu on a proposal believed to have come from Venezuela. This states that any accord revising share quotas should relate to production above the 16.8m h/d ceiling. As yet, aparently, this

higger quota from November At yesterday's meeting 1, he said: "That is the Saudi Algeria, Ecuador, Gabon, Indoposition as well. It is not nesia, Iran and Venezuela voted to include external indebted ness as a parameter to decide the new sharing system. Opec economic experts were

last night trying to define more strictly the sources of data to be used for establishing production quotas. Apart tion to the deadlock could focus from debt the other parameters are oil reserves, production capacity, historic market share. internal consumption, output costs, petroleum as a percent-age of foreign exchange earnings, and population.

Carrington dismisses military complaints about US arms plan

BY DAVID BUCHAN IN BRUSSELS

Secretary General, yesterday bility, raised at Reykjavik, of dismissed complaints of the medium-range nuclear weapons organisation's military com-manders that the US failed to consult them properly on arms control before or after the Iceland summit.

the military's fears over making cuts in isolated categories of nuclear weapons.

Lord Carrington, Nato's highest ranking political official said he was "rather surprised" at the public protests this week hy General Haus-Joachum Mack, Deputy Supreme Allicd Commander in Europe, that the organisation's military com mand had been kept ill-informed about prospective changes in US negotiating posi-

Gen Mack, and his Nato military had apparently superior. General Bernard not already done sufficient contingers, had no reason to be in the dark because their nogers, had no reason to be in the dark because their representatives had attended US hrichings in Brussels bota hefore and after the summit Lord Carrington said.

A week before the A week before that meeting,

Gen Rogers, also commander of US forces in Europe, had pro-tested to Washington about lack

LORD CARRINGTON. Nato on two scores about the possimedium-range nuclear weapons being removed from Europe.

First, even with the possible elimination of US cruise and Parshing 2 missiles and Soviet Iceland summit. SS30 missiles from Europe, Mos-However, he conceded that cow would be left with a big there was some substance to superiority in shorter-range

Second, the more nuclear weapons were reduced, "the Nato's more the conventional military disperity between Nato and the

disparity between Nato and the Warsaw Pact becomes apparent," he said.
"Nato's strategy of being able to respond flexibly to every level of Soviet threat "should he examined, and should have heen examined," in the light of tha Reykiavik proposals. Reykjavik proposals. Alliance political officials have

is likely to figure prominently at next week's Nuclear Plan-ning Group meeting of alliance defence ministers at Gleneagles,

In his interview yesterday in But Lord Carrington admitted Brussels with British journa-that "some people are anxious" lists, Lord Carrington said he

hoped the outcoms of Glen-eagles would be a high-level study assessing the political and military implications of the Reykjavík proposals.

He described as "a very attractive proposition" the Nato commanders' suggestion that elimination of medium-range missiles in Europe be linked to negotiations to reduce theorems were necessarily suggestions. shorter-range weapons.

In Washington too arms control experts are expressing concern about the Reagan Administration's conduct of the arms control negotiations in Reykjavík.

Senator Sam Nuan, a man whose expertise on military issues is recognised on both sides of the Senate floor, yesterday volced hig unease on the floor of the Senate. Mr Nunn has alleged on the hasis of a briefing from President Reagan that he is concerned that such a move would radically change the military balance in favour of the Soviet

Union, the conventional nuclear forces of which are much stronger than Nato's. Mr Numn maintains that the negotiators in Reykjavik made these offers, including the offer eliminate all hallistic missiles in 10 years, without consulting the US joint chiefs of staff. Soviet-rift denied, Page 2

Accord has changed atmosphere in Ulster'

By Hugh Carnegy in Dublin THE ANGLO-IRISH Agreement signed last November has changed the political atmos-phere in Northern Ireland and promoted a new relationship between Duhlin and London,

Mr Peter Barry, Irish Foreign
Minister, said last night.
It offered the best hope to
northern nationalists since
partition, he said.
In a sharp response to attacks on the agreement by Mr Charles Haughey, leader of the opposi-tion Fianna Fail party, Mr Barry

said the agreement had strengthened constitutional nationalism
in the north and provoked a
"radical re-assessment" by
unicoists. He was addressing the
opening session of the annual
conference of Fine Gael, the
senior Irish coalition partner.

Mr Barry co-chairman of the

senior Irish coalition partner.

Mr Barry, co-chairman of the inter-governmental conference set up under the agreement, accused Mr Haughey of being afraid of the IRA.

As an election, due within the next year, draws closer, Government figures are increasingly turning their fire on Mr Haughey who last week said the accord had seriously worsened the position of nationalists in the north and suggested he

whim.

The only explanation of Mr Haughey's approach, ha edded, was that "for the first time, we have a leader of the Flanna Fail party who is afraid of Sint Fein and their IRA masters; afraid that unless ha joins Sint Fein that unless he joins Sinn Fein in opposition to the agreement, he might lose votes to the party of the Armalite."

Continued from Page 1 Markets

there was little Mr Lawson could have said to change the

ling index equalled its all-time low hefore recovering in after-noon trading, hat it has still

The pound remains sensitive to news from the Geneva meet-ing of ministers of the Organisa-Countries, who are cootinuing their marathon talks on output quotas. Markets are also interested to see whether Britain's trads and current

Phillips & Drew said that even though the Chancellor did not announce special measures to allay concern about inflation, the market had at least looked for some indication of concern The Chancellor made it clear on Thursday that he was reluctant to see interest rates rise further, as the one point rise already gave a substantial margin over equivalent dollar rates and implied real UK interest rates of about 8 per

points higher at 1,610.0, hut UK Government honds closed with losses of up to one point. Loodon. While attention focused on sterling. It ended unchanged

interest rates.
Yesterday, however, Mr Kenneth Clarke, the Paymaster-General, said that keeping infla-

tion figures low remained the "key priority of the Government The figures show the index at 387.8 in September (Jon 1974 = 100) compared with 385.9 in August. The tax and price index are as 194.0 (1979)

THE LEX COLUMN

Short steps to the long term

Until the Duke of Edinburgh's reported remarks on the Chinese physiognomy hit the Hong Kong stock market yesterday there was no holding it. While other stock markets hava While other stock markets hava trodden water for the past three months the Hong Kong Exchange has grown by 20 per cent. In one respect at least this inverse relationship is not accidental. When foreign investors decided that the Japanese market had become a teensy bit overheated at around 50 times 1986 earnings, Hong Kong beckoned. For the inflated ranks of Pacific Basin funds, there was not much of a choice.

Monetary policy

Even for a Friday, when no one likes to open a position ahead of the weekend, the mu-ket's view of the Chancellor's Mansion House speech was clear they were not impressed. The pound slipped, gilt-edged slid and the money markets edged interest rates higher. While those in the markets were not able to suggest what the Char-cellor could have said to pre-vent the continued sterling fall aside from a rankd entry to the European Monetary System, they did not get the hoped-for convincing instification for the modest size (or the timing) of Tuesday's hase rate rise.

Hole-picking proved not to be a challenging sport. If Mo, a measure that few in the City have much affection for, is well

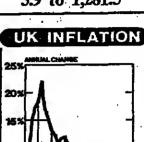
within its 2 to 6 per cent target why suddenly jump on it as a reason for raising rates rather than the fact that the ahandoned £M3 is far above target?
And if the oil price fall caused
the sterling drop why did not
the pound recover when oil

Mr Lawson seems to have nailed his political credibility to the idea that a one percent-age point rise will tighten monetary conditions sufficiently to curb credit growth and restore stability to sterling. Perhaps it will, though yesterday's performance makes it seem unlikely. Short-termism apart, it is difficult to believe that consumers will cease to Mr Barry said Mr Haughey had consistently sought to undermine the pact, which could not be redrafted on a whim.

The only explanation of Mr Haughey's approach, ha added, was that "for the first had consistently some of the underbidders for the first had been been unlikely. Short-termism two of the underbidders for underbidders for the underbid have risen by one point. Or fad the last laugh against the that the capital outflows across the exchanges will be reversed by the same move.

Should the pound not regain its composure, the markets will

Index rose 3.9 to 1,281.5



he looking for something more to he done. The fear, based on Tuesday's experience, is that another one point base rate rise will come about a week later than the moment when the market becomes convinced that only a two-point move will work. As for reducing inflation work. As for reducing innation to zero, the aim for which so much has been sacrificed, the trend seems firmly in the opposite direction. And if anyone is puzzled at the problems of sterling, they should reflect that heavener for indication her. that however far inflation has fallen in the UK, relative inflation is another matter: UK prices have risen faster than those of West Germany for the past seven years at least.

Hillsdown

Hillsdown's F154m share offer is the first sizeable vendor plac-ing for cash to be seen in the London market, and was only possible through special Stock Exchange dispensation. Yet the deal has much in common with deal has much in common with a conventional rights issue, and what with all the underwriting fees, seems almost cosily old fashioned compared with Salomon Brothers' razor-edged bought deal for Granada the previous day. It appears that two of the underbidders for Granada's business have

the right people. But this issue is much more than a getting-to-know-you exercise. Hillsdown is a profundly ambitious company and will feel most uncomfort-able in a position of no net in-dehtedness. The 7 per cent rise in Dalgety's share price yester-day is a fair indication of where the market thinks Hillsdown's amhitions lie. True, Hillsdown has a stake in Dalgety, and as a result of this issue actually has a higger market capitalisation. But it would be very odd for Hillsdown to make one large issue of paper fust so as to make a blgger one later. More likely, Hillsdown will continue to picky up smaller husinesses, within its usual range, from Nova-Scotian fish processing to UK

Given that the return on putting the new capital in the bank is about a third of the rate that Hillsdown made last year on its existing capital, the threat of dilution is palpable Hillsdown is now stretching the market's faith in its talents for acquisitions to the limit. The 15p fall in Hillsdown shares to 205p yesterday after hours has probably removed the temptation for shareholders to sell part of their Hillsdown in the market and huy hack at the

offer price of 200p.

It is indeed odd that the Bank of England decided to push Hillsdown ont of its post Big Bang place in the new issue queue. Surely the Govern ernment can not he so worrieds about the British Gas flotations as to think that the issue condend be scuppered by £150m worth? of food manufacturing equity. of food manufacturing equity of Perhaps someone at the Bankon just double-booked, and Hills-in down lost the toss.

BET issue

BET was another company. not to have a rights issue vaked terday, having promised not found during its bid battle for HAT Group. The launch of a £60m, convertible Eurobond issue was of course, just part of BET and 8 per cent. So BET's sharers' do not have to rise much after the terms are fixed to make conversion of the £60m debts. inlo equity look interesting.

Jaguar workers vote to continue strike in rebuff to shop stewards

BY ARTHURSMITH, MIDLANDS CORRESPONDENT

senior shop stewards yesterday and voted to continue a strike which has halted production of all saloons including the new

The men, who walked out on Thursday in protest at the actions of industrial engineers. traditionally known as time-andmotion men, voted not to meet again until Thursday.

The depth of feeling clearly came as a surprise to the company, which is anxious not to damage the good publicity that has surrounded the recent successful launch of the new XJ6, following a six-year developprogramme,

The dispute cond bardly have come at a more embarrassing time, with the car winning the plaudits of visitors to the Motor Show at Birmingham. Jaguar said last night: "We

FALLS:

Exch. 12pc '98 ... £105! - ‡

Trs. 2!pc IL 2011 £101! - ‡

Crown House ... 200 - 1

Exco Intl. ... 248 - 12

GKN ... 260 - 7

UK today: Cloud and rain in N and W moving S. Outlook: Rain and wind.

ASSEMBLY WORKERS at are hitterly disappointed when Jaguar, Coventry, overturned everybody has worked so fard the recommendation of their for the success of the new car." However, the company insis-ted it was determined to realise the productivity benefits from introducing the new car. The 800 strikers had ignored con-

stitutional procedures. The shop stewards had been urging a return to work while negotiations continued.

The flare up is seen as the result of tensions building up in recent weeks when industrial engineers sought to establish the time and effort required for assembly of the naw car. Output of the model, which went into production only six

weeks ago, is running at about 150 cars a week and must climh to 900 over the next 12

One shop steward sald: "This model could be with us for the next 10 years or so: we will be negotiating over the next few weeks our working conditions for the next decade."

Continued from Page 1

phasised the welfare of the athletes."

He said: "Birmingham's proposals offered an excel-

lent package. The people of Birmingham deserve great credit for thair flair and de-

termination in putting it together. From my attendance

together. From my attendance at Lausanne in the past couple of days, supporting Birmingham's case. I would say that Birmingham won the argument but lost the vote."

The new-found attractions of playing Olympic host were reflected in the record number of six finalists hidding for selection as location of the

selection as location of the Games. The record under-

lines the commercial success of Los Angeles two years ago.

The Spanish and French prime ministers, by visiting Lausanne on Thursday to sup-

port the costly presentations of their candidate cities, underlined the political and

commercial importance now

attached to hosting the

At Los Angeles Mr Peter Ueberroth, a flamboyant entrepreneur, headed a

private-sector company that cut costs, harnessed sponsors and hoosted television

revenues to return a \$215m (£150m) profit, the first in the near 100-year history of

For all the protests of the

Barcelona 'gold'

The dispute is not directly related to the current pay round but clearly reflects a mood among Jaguar workers that they are not sharing sufficiently in the muchacclaimed success of the company. A steward said: "It's all very

well to read in the newspapers about the profits, share price and quality of the Jaguar. Our members want to see apprecia-tion of their effort reflected in their pay packet."

their pay packet."

Jaguar, which is seeking a two-year pay agreement for its 8,000 manual workers, has offered a 5.25 per cent increase in the first year plus an improvement in, and some consolidation of, the productivity-related bonus scheme.

The unions' claim for a £20 a week rise—about an 8 per cent increase in shop floor costs—is in addition to long-standing demands for changes in the bonus scheme and for the narrowing of pay differentials in the five-tier wage structure.

IOC about its commitment to amateurism, tha lessons of Los Angeles have not been lost. This was demonstrated yesterday by the IOC's support for Barcelona, with its implicit backing for the policies pursued by Mr Juan Antonio Samaranch, the Spanish president and effectivly full-time executive head of the IOC.

Since he took office in 1980

the Barcelona-born diplomat has pulled more and more control to the Lausaume head-

quarters where he has more

than doubled the staff, to 80. From the 1988 Olympics in

Seoul, South Korea, the IOC

has taken control of negotiating the marketing and sponsorship rights rather than leaving it to the country host-

A deal has been done under

which ISL Marketing, a Swiss-

based company controlled hy Mr Horst Dassler of Adidas, tha sports goods manufac-turer, will market the

Olympic name and deal with

Beginning in Barcelona the IOC will also negotiate directly with the television companies for rights to the Games. The US market is the

key television money-spinner, ABC alons paid \$225m for

the Los Angeles Games

head of the IOC.

ing the games.

The Bank of England's sterdeclined more than 4 per cent in the last month.

tion of Petroleum Exporting account position improved in September after August's record

However, dominating the mood is concern that the Government's monetary policy has gone seriously astray and that the Chancellor intends to do nothing about it. Mr Stephen Lewis of broker

Continued from Page 1 Inflation

rate if the alternative is higher

price index was at 194.0 (1978 = 100) compared with 192.9 in

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Permafrost politics

Spitsbergen, in the high Arctic, is the only place in the West where the Russians maintain a quasi-strategic rôle Kevin Done weighs

HE 15-minute helicopter ride between Longyearbyen and Barentsburg on the Svalbard island of Spitsbergen is a flight between two worlds, a bizarre link between the Communist east and the capitalist west in the high Arctic, barely 800 miles from the North Pole.

up a delicate balance.

In Barentsburg, population 1,220, the clocks follow Moscow time; the only telecommunications links are to the Soviet Union via Murmansk, and the community picks up Russian television. The local currency consists of tokens issued by Trust Arktikugol, the Soviet coal mining company. The population is exclusively Soviet, the street signs all in Russien. Guests are served borscht and mineral water from Georgia for Iunch. Mr Gorbachev's alcohol purga has reached all the way to Svalbard.

Heroic murals of Lenin and musclebound miners urge the Barentsburg inhabitants on as they walk the few, bleak, uneven streets, hunched against the cold. Outlandish black and white penguin-shaped litter bins stand before the doors to almost every building. In front of one bouse two painted metal findiowers lean unsteadily, a forlorn reminder of warmer climes.

A mere 25 miles further east along the fjord. Longyearbyen (population 1,113) is two hours behind Barents-burg's self-appointed time zone. Here the clocks follow Oslo-time. . The inhabi-

tants are Norwegian.

The political position is very deli-cate, very challenging. This is the only place in the world where there is a Russian community on western soil," says Leif Eldring, the tough Norwegian governor who improbably combines the roles of chief of police, judge, notary public, and chief representative of the Norwegian Government 1,350 miles away in Oslo.

The strategic importance of the Arctic is growing in a wey unthinkable ooly a decade ago, as new technology

opens the way for oil, gas and minerals exploitation, and the shadow of superpower nuclear rivalry falls across the region: the development of the Kola Peninsular into the world's most powerful military Base.

The Russians began arriving on Svalbard in the early 1930s when they hought up a coal mine from the Dutch. Until the mid-1970s Norwegian sovereignty was largely theoretical.

"The governor had no resources," says Eldring. "In the first 10 years Norwegian sovereignty had little meaning for gian sovereignty had little meaning for them."

There are no roads between the isolated Russian and Norwegian com-munitles. Contact, when necessary, is by helicopter, occasional boat—drift ice permitting in the months from May to the end of November, when the waters are open to navigation or, more edventurously, by snow scooter m winter.
"In 1976 we got a belicopter for the governor. Before, in the summer we only had a boat and that took three only had a boat and that took three hours to Barentsburg from Longyearbyen. With the helicopter we introduced a weekly visit. Now we have a house there, and a car," says Eldring.

It is a tricky balancing act and the Russians are touchy about what they see as intringements on their earlier independence

The Norwegians were first given sovereignty over Svalbard in the 1920s under an international treaty that grew out of the Versailles peace conference at the end of the First World War. The sovereignty was subject to certain key restrictions. Interpretations vary; and the treaty and the associated mining code are coming under increasing pressure as the hunt for oil and gas in the Arctic is stepped up. British Petroleum has been shooting seismic on the glaciers of Svathard during the summer; Statoil, Norsk Hydro and Elf Aquitaine are all conducting geological studies; and the Russians have been drilling on-

shore since 1985. Under the terms of the Svalbard Treaty, Norway cannot create or permit the establishment of naval bases or any fortifications, and the archipelago "may never be used for war-like purposes." At the same time, nationals of any of the 41 countries that signed the treaty must be allowed in to undertake certain economic activities.

They can "carry on unimpeded all maritime, industrial, mining and commercial operations on a footing of absolute equality," according to a Nor-wegian White Paper on Svalbard. Norway's right to impose taxes is also severely restricted by the treaty, a fact that belps give Svalbard one of the lowest rates of income tax in the western world—4 per cent, plus 9.9 per cent social security.

American, Russian, British, Norwegian, Dutch and Swedish companies have all tried to make a go of coal mining in the high Arctic. (Longyearb-



yen was named for the American John Munro Longyear and his Boston-based Arctic Coel Company, which mined from 1910 to 1916.) Only the Norwegians and the Russians have stuck it out, but they have much more at stake than just coal. In the end only they have been willing to pay the cost of a permanent presence—to hold each other in check.

We fect a certain wish from the Norwegian side to infinence our life," says Sergei Lusan, Soviet vice-consul in Barentsburg for the past four years. "We try to observe strictly all the points and paragraphs of the Paris Treaty and the mining code. Everything that goes beyond it we do not adopt."

Relations were tense late in the 1970s as the Norwegians began to assert their sovereignty and impose tougher environ-mental rules. The Russians also protested when Oslo decided to build an airport at Longyearbyen-it came into operation in 1975-and there were disagreements over manning the airfield.
"The Russians wanted 22 people to attend to a Russian airliner landing once a fortnight," recalls Eldring. "We got it down to 5-6. Now it's only two."

We had a lot of conflicts over air traffic control, environmental protection rules, safety for oil drilling, landing helicopters in national parks. It came from a more offensive Norwegian policy. Parliament realised we could losa our grip on Spitsbergen.
"Now it is much more relaxed. If the Russians still maintain they don't follow the rules, in practice they are following

Coal mining on Spltsbergen is scarcely a money-making proposition, but the interests of both the Soviet Union and Norway are as much political as economic in an Arctic region that has become a vital deployment area for the Soviet Union's most modern strategie submarines. Tha 500,000 tonnes of coal each produce a year at least helps to defray the costs of maintaining a

presence.

"Recent developments in military technology have turned the Arctic region into a vital deployment area for weapons systems that form part of the central strategic balance," says Torhjorn Froysnes, former state secretary in the Norwegian foreign ministry. Norwegian foreign ministry. "The emergence of new generations of strategic naval missile systems capable of striking vital enemy targets from positions in Arctic waters, including ice-covered areas, underscores the geo-

political importance of the region."

The islands of the Svalbard archipelago lie at the southernmost edge of the ice-covered Arctic Ocean astride the access and exit rontes of the Soviet northern fieet operating out of Murmansk, the Kola Peninsular port that bas been developed by the USSR into the world's largest naval base. The Kola Peninsular is a base for two-thirds of the Soviet submarine-based strategic missiles and about 50 per cent of Soviet "attack submarines." The Soviet Yankee-class submarine, armed with 16 hallistic missiles, that sank in the Atlantic off Bermuda was probably the ice-covered Arctic Ocean astride the

hallistic missiles, that sank in the Atlantic off Bernuda was probably operating from the Kola Peninsular.

The Syalbard islands—at 63,000 square kilometres a land area close to the Netherlands and Belgium combined, but a population of only 3,480—are in effect a demilitarised zone, but the archipelago's special status under the treaty gives both east and west the opportunity to check up on what the other is doing.

Soch strategic considerations seem remote to the isolated mining communities bracing themselves, during the transition of antumn, for the four months of winter darkness that follow four summer months of unbroken daylight. The islands of Svalbard—Spltsbergen is the largest—lie between 74 and 81 degrees north, on the same line of latitude as the northernmost part of Green-land and the Canadian Sverdrup islands; more than 1,000 kilometres north of the northern coast of Alaska. They are about as close as human habitation comes to the North Pole. The islands are mountainous, sharply indented by fjords and valleys, more than 60 per cent covered by glaciers. It is only a branch of the gulf stream that makes life tolerable. There are no trees. The environment is highly vulnerable, with the Arctic the extreme biological limit for life on earth. for life on earth.

Russians outnumber Norwegians by about two-to-one, with around 2,200 Soviet citizens in the two mining communities of Barentsburg and Pyramiden, and some 1,227 Norwegians in the Longyearbyen and Svea mining settle-ments. In recent years the Poles have also kept 10-12 scientists all year round at the isolated Hornsund research station on the sonth of Spitsbergen.

Whether it is the prospect of earning good money and paying minimal tax, escape from the rat race further south, or the pull of the overwhelming Arctic nature, many of those who stay on Spitsbergen are bitten by what the locals call "bacillus Svalbardiensis," a

fascination with the high Arctic which makes it hard to leave—except perhaps for some of the young would-be miners who venture up from the south attracted by the financiel rewards, but are unable to take life underground.

In a cavern cut into the side of one of the main tunnels, padlocked behind donble wooden doors, is a frosted black container, an outpost of the Nordic Gene Bank. Packed inside in small glass ampoules are sample seeds of important Scandinavian plants and crops, permanently frozen and stored; independent of power supplies in the perma-frost rock, safe from disease, genetic mutation and, perhaps, nuclear holo-

Few of the Norwegian miners have any experience in coal before they come to Spitsbergen. Many are students, fishermen, or farmers, in search of work and good money. By contrast, the and good money. By contrast, the Soviet workers are experienced miners, many from the mining districts of the Ukraine, but they are also there for the money. They earn double their last wage on the Soviet mainland, says Alexander Tkachenko, chief representative of the Soviets' Trust Arktikugol mining company in Barentsburg.

In Barentsburg, the Russian miners live a much more isolated life than the Norwegians in Longyearbyen, who now have the option of several flights a week to Oslo. Trust Arktikugol even runs its own farm, with pigs, cows and Chickens, to belp it through the six months of the year when no more supplies can get through by sea from the Soviet main-land. Until a hurricane blew down its greenhouse last November, it even grew its own tomatoes, onlons and cucumbers—only 800 miles from the North Pole.

only 800 miles from the North Pole. In Barentsburg the plain barrack-like buildings climb the mountain side, in a few irregular terraces, from the icy waters of the fjord, the blackened quayside, and the heeps of coal waiting for shipment to power stations on the Kola Peninsular.

Longyearbyen is different. There are more individual family bomes and a thriving school with nearly 200 pupils. The painted wooden houses are imported from the mainland, but raised on pillars above the permafrost, their foundations disguised behind discreet wooden skirts.

The community has no centre. The buildings have followed the mine-workings, strung out along the valley floor, connected by an umbilical cord of unsightly above-ground pipelines carrying all the services which cannot be buried in the permatrost. The glowering Loogyear glacier fills the top of the valley like a frozen tongue. The inhabitants of Longyearbyen seldom move anywhere except by car-or snow-scooter. Snow-scooters outnumber cars by more than four-to-one, and the Yamaha Ski-doo agency is one of the few flourishing private businesses in a community otherwise run by the coal company or

The local inhabitants do not often venture out into the mountains without a gun. "You can never be certain, polar bears are a danger," says Amund Solend, Store Norske's administrative Bears occasionally wander into the settlement. "There is a high wall around the nursery school-both to keep the children in and the bears

Social contacts take place between the Norwegian and Russian communities. but they tend to be restricted to officiel gatherings, sports events and folklore evenings. A couple of weeks ego the Norwegians played the Russiaos at foot-ball in Barentsburg. "Foiled by Boris," ran the beadline in Svalbardposten, the world's most northerly newspaper.

The Long View

The more things stay the same

JEEVES, the intimitable butler, achieved some of his greatest coups through a deep understanding of the psychology of the individual: Stock exchange investors, by contrast, would do well to focus their attention on the pyschology of the crowd. Forget all the mumbo-jumbo about market efficiency and risk: ignore the endless out-pourings of the fundamental analysis or the ravings of the chart-watchers. What really matters is an awareness of low greed and fear can drive

rational people to behave in strange ways when they gather together in a market place. "Another toreador appears on the scene, carnestly trying to keep composed. He wavers as to how best to secure a profit, chews his nails, pulls his fingers, closes his eyes, takes four paces and four times talks to himself, raises his hand to his cheek as if he has a toothache, puts on a thoughtful countenance, sticks out a finger, rubs his brow, and all this accompanied by a mysterious coughing as though he could force the hand of fortune. Suddeply he rushes with violent gestures into the crowd, snaps with the flagers of one hand while with the other he makes a contemptuous gesture, and begins to deal in shares as

though they were custard." That extract is taken from the first book to describe the practices of any stock exchange: Joseph de la Vega's aptly named Confusion de Confusiones." which was published in 1688. It is about the exchange in Amsterdam, then the financial centre of the world, and it is remarkable to two respects.

For one thing, it describes a market which had only been in existence for a few decades, but which was already extraordin-arily applicated. You could Richard Lambert finds that very little has changed in the behaviour of investors and speculators since first described in a book written nearly 300 years ago

and deal in a variety of wildly speculative instruments. There was even a version of the triple witching hour," when share prices went mad as the of settlement If this sounds familiar, so do-

a variety of investment precepts which are listed in the book.



but if the expectation becomes over a lucky chance have abated in the meantime."

Try this one for size:

Over the long view of nearly
The expectation of an event 300 years, we can see that very

sion upon the exchange than the event itself. When large dividends or rich imports are expected, shares will rise in price; reality, the shares often fall; for the joy over the favourable development and the jubilation

creates a much deeper impress little has changed in the be-

· CONTENTS ·

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beviour and motives of investors stones, then morning dew, then and speculators. As Charlton tears. Heston once observed, in an otherwise eminently unmemor-able film, "It's all in the mind, Michelangelo." this game must have patience and money, since the values are so little constant end the

Cologne, who in his mirror made the ladies appear much more beautiful than they were

"The bears, on the contrary, are completely ruled by fear, trepidation, and nervousness." Rabbits become elephants, brawls in a tavern become rebellions, faint shadows appear to them as signs of chaos."

De la Vega has stern warn-

ings against such excesses. One has to pay attention to the different tides, and to trim one's sails according to tha wind." He advises readers to be inclined to speculate for a risa and only occasionally for a fall in prices, because he says ex-perience shows that the bulls are usually victorious.

lators are worth reprinting in send share prices skidding.

advice to buy or sell shares, and dangerous, for it is a because, where perspicacity is volatile place. It is a quin-weakened, the most benevolent tessence of academic learning piece of advice can turn out

• "Take every gain without showing remorse about missed profits, because an eel may escape sooner than you think.

It is wise to enjoy that which is possible without boping for shares should, perhaps, take the continuance of a favourable note. conjuncture and the persistence of good luck.

• "Profits on the exchange are sion de Confusiones," published the treasures of gobins. At by the Baker Librory, Harrard one time they may be Graduate School of Business carbuncle stooes, then coals, Administration, in 1957 and—then diamoods, then fiint I suggest—long out of print.

"Whoever wishes to win in some people, for instance, are permanent optimists. The bulls are like the giraffe which is scared of nothing, or like the magician of the Elector. roar, and is unlike the hind wbo, stunned by the thunder,

tries to flee." others take the opposite tack. ably modify the second Pundits today would prob priociple a little, and place the emphasis more on cutting losses while letting profits run Otherwise the principles still look sound, especially the bit about goblin's treasures.

What would de la Vega's stance be on Throgmorton Street today? He was an on-abashed bull, and would probably have been very long on high grade blue chips. He warns against being worried merely because prices are high compared with previous experience. The moment to run for cover comes when everyone is re usually victorious.

bullish, because then the slightest piece of bad news can

But trading on the stock • "Never give anyone the exchange can be both difficult and a paragon of frandulence; it is a touchstone for the intelligent and a tombstone for the audacious, a treasury of usefulness and a source of dis-

My extracts come from an obbreviated version of

GROWTH RATES

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st October 1986 was as follows:

Launched	Growth
Jan 69	+15.1% p.a.
Oct 76	+25.3% p.a.
Apr 78	+19.0% p.a.
Oct 79	+22.4% p.a.
Apr 82	+24.7% p.a.
Feb 84	+26.1% p.a.
Feb 86	+45.6% p.a.
	Jan 69 Oct 76 Apr 78 Oct 79 Apr 82 Feb 84

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

Tach fund is fully described in the Framlington Unit Trust Guide L 1986 For a free copy, send us this coupon:

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Please send me a copy of the Framlington	Unit Trust Guide 1986.
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Name	•••••••	 •
	••••••	

Lawson works to earn the nation's pennies

Exchequer'e annual salary is around £50,000—not much less than what a smart young aurobond trader might hope to make—and in the past couple ef weeks, be must feel he has earned every penny.

After the rigours of Bournemeuth and the Conservative Party conference, it was on with the white tie and tails this week for the Mansien House Banquet on Thursday. Noone could

for the Mansien House Banquet in the next month or two. The on Thursday. No-one could thought is that small investers seriously have expected Mr Lawson tn make any radical

pelicy statements on this eccasion, and indeed he did net. But the financial markets still had a distinctly 'morning-after" look about them yesterday, with the Chanceller's seothing comments about the outlook fer inflation and aconemic growth being widely ignered.

The immediate question is whether the ene percentage point rise in hase rates, which the Government engineered on Tuesday, will be enough to meet the twin objectives of underpinning sterling and restraining the growth of credit. The Treasury argues that by delaying the move it was able to define the two or three years, with the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move trading, and British and Compression that the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move trading, and British and Compression that the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move the control of the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move the control of the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move the control of the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move the control of the market for Zantac now said to be the biggest selling included Pilkington, which bas drug in the world, continuing to move the control of the market for Zantac now said to be the biggest selling included Pilkington. delaying the move it was able to take a measured decision in an orderly fashion. In the feverish conditions of the previous few weeks it might have required a much bigger increase in interest rates te achieve the same effect.

But the cry of "too little, too ate" is now to be heard from quite a number of analysts perhaps from a majority. Even the eptimists seam to think that base rates are likely to remain around the present 11 per cent. mark for some mouths to come. One reason is the growingun-

ease about the outlook for inflation. This week brought news of a sharp rise in the prices being paid by manufacturers for fuel and raw materials, as well as uninspiring data about retail prices. Yesterday's reaction in the money markets suggests there is still little confidence in the Government's monetary and exchange rate policy.
Until this setback, bnwever,

the City had responded quita well to the base rate move. It is true that sterling only managed the briefest of rallies after tha event, but pressures in both the foreign exchange and the money markets had been easing notice-ably, and long dated gilts had been relatively steady for much

of the week.
Meanwhile equities continue threughout the past five days, and the FT Actuaries All-Share Index is now within a few per centage points of its all-time point for the year, have Richard

Lord Cayeer. Next Thursday it

will be in the news again when it reports a downturn in pre-tax.

profits of about 25 per cent for

The decrease will not be as serious as might at first appear.

Although Bristow Helicopters will have had a poor first half because of the decline in North

the half year to June.

THE CHANCELLOR of the high point, reached in April. responded to the appointment Exchequer'e annual salary is The rationale for this strength in dramatic style. The group's

It all goes to show once again

that promise produces much more excitement on the stock exchange than dees achieve-ment. This is a lesson which

shareholders in Giaro will

Its preliminary figures this

week showed that pre-tax pro-fits had jumped by about a

not cheerful about the prospects

fer tha shares, pointing out that many investors have enor-

mous paper profits and a dis-

proportionately large stake in

the company as a result of its past success, while competition for antac can only increase. Greenwell Montagu disagree: they say the present rating is

simply too low fer a company of Glaxo's quality and growth

That, of course, is what makes

Meanwhile, there has been much excitement in Man-chester, where what looks to baye been the mether and

father ef a boardroom row at

Renold, the engineering group, has ended with the abrupt de-

parture of the managing direc-

the summer, but its ahare price

Better ont than in, as they

BRITISH & Commonwealth Shipping hit the headlines this week when Mr John Gunn took nver as chief executive from the lead of the storm o

ments made during the period, poration, and in the US, where engineering company, which has but the range is from £25m to problems at the Onan operation been the subject of much

£30m before exceptional items are being sorted ent. In both necent hid activity, will ancompared with £35.8m dast countries, however, profits have nounce its preliminary figures time.

executive chairman.

higher on Thursday.

potential.

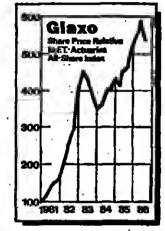
a market.

know all about

London

slice of the offer, and foreign buyers will also de their stuff. TSB, for its part, has drifted aldeways fer much of the week. There is no real sign yet of institutional investors moving into the market in a big way in erder in get a worthwhile slug further substantial growth over the group's fixed interest interest in a big way in the group's fixed interest inte

monwealth Shioping. The news here is that John Gunn, who nere is that John Gunn, who built Exco International into a done very little for the share powerhouse among the City price, which has been looking money brokers, has been appointed chief executive, whila past Brokers James Canel are



four former Exco colleagues are tic resignation of the nonto join him on the B and C.

Mr Gunn plaus to streamline its dismal short term penform-the group's somewhat scar- ance at its annual meeting in the group's somewhat scat-tered range of investments, and to expand its stake in financial has been telling a sorry stery in the past few weeks. In the event, the announcement of the upheaval left the shares sharply to perform remarkably well.

Prices have edged higher competition with the factor throughout the past for the competition with the factor throughout the past for the competition with the factor throughout the past for the competition with the factor throughout the past for the competition with the factor throughout the plans to move down the byways of the sector rather than into head-on throughout the plans to move down the byways of the sector rather than into head-on throughout the plans to move down the byways of the sector rather than into head-on through the plans to move down the byways of the sector rather than into head-on through the plans to move down the byways of the sector rather than into head-on through the plans to move down the byways of the sector rather than into head-on through the plans to move down the byways of the sector rather than into head-on through the plans to move down the byways of the sector rather than into head-on through the plans through the plant thr services-although he plans to

because of the decline in North
Sea activity, the rest of the
downturn will be mainly
attributable te B&C's sale of
lis stake in Exco. At the earnlogs level, the exclusion of the
Exco minerities, together with
B&C's purchase of the minerity

because of the decline in North
growth when it announces figthe world, demand fer switchgear and diesel engines has
been sluggisb but the effects of
the ending of the miners' strike
will have helped.

Even if the results are as
disappeinting as the City ex-

sidiaries, sheuld lead te a much hit by the fall in oil prices.

large number of new invest- Commonwealth Aircraft Cor-

HIGHLIGHTS OF THE WEEK

	Price	Change	1986	1986	
	-y'day	on week	high	low	
FT Govt. Securities Index	82.35	- 1.32	. 94.51	80.39	Sterling/Interest rate concern
FT Ordinary Index	1,281.5	+16.1	1,425.9	1,094.3	Multinationals helped by lower pound
BOC	326	+24	382	279	Revived institutional demand
Bridon	142	+19	197	112	Dr Ashraf Marwan holds a near 5% stake
British and Commonwealth	316	+85	387	213	John Gum to be chief executive
Burton	282	+16	354	242	Comment on cash-raising proposals
Caledonia Investments	283	+75	363	198	Holds large stake in Brit, and Comm.
Consolidated Gold Fields	699	+37	699	469	Takeover speculation persists
English China Clays	323	+21	381	261	Chart "buy" signal
Ghxo	952	+17	£111	756	Better-than-expected results
Hargreaves	270	+18	280	133	Increased hid from Coalite
IBL .	68	+15	165	45	Increased interim profits
Menetype	135	+13	158	118	Good interim statement
Moorgate Group	106	17	157	103	Co-feunder to leave group
Pilkington Bros.	501	+41	503	315	Persistent bid speculation
Property Hidg. and Invest.	165	+21	165	107	Apex tenders 167p per share for 29.9%
Ratners	244	+28	244	108	Chairman's bullish AGM statement
Reed Executive	421	+43 -	453	198	Benefits of Medicare sale
Sears	130xd	-19	1481	104	Talk of stake-building exercises
Wade Potteries	158	+32	163	85	Takeover hopes

'Wet and Wild' at **Pavion**

THE NAME Sangers has a certain resonance for the USM. The first company te bear that name joined the market through a controversial "demofrom the main market. That company, Sangers, has been rechristened Pavion International, but it bequeathed its nama to its ene-time subsidiary, Sangers Photographic.

The story of Sangers Photographic begins in the late 1970s when Sangers, then a less making pharmaceutical wholsaler. diversified into photography in erder to reduce its reliance en the intensely competitive drugs market. Sangers troubles mounted and in the early 1980s,

Initially Sangers Photographic's progress was relatively prosaic. As one of the largest photographic wholesalers in Britain it had e well established business supplying cameras and the takeover with an offer for too, would cause a fall in profits to the takeover with an offer for too, would cause a fall in profits prices progress was relatively and neded capt prosaic. As one of the largest the concept. Wholesalers in Britain it had e well established unusual route of business supplying cameras and equipment to independent sale by tender, photography retailers all over the country. But the photography market is mature and intensely competitive. The com-

interest in Sangers Photographic to a former merchant hankers. Access made some progress but Jeremy Peace, for 40p a share, not as much as the prospectus Since then Peace, as chief executated the company sold his shares last autumn. tive, has steered the company into a broader range of activi-ties by diversifying into video.

Last week Sangers Photographics unveiled interim results with doubled pre-tax profits to £631,000. The company plans to mark the publication of its preliminaries—in which its brokers, L. Messel, expects profits of £1.2m-by graduating to the main market. Meanwhile, shareholders have watched their shares double

USM

in value to 84p in the year since Peace's emergence. Yet the satga of Access Satellite International, the USM-quoted company with which Jefremy Peace was concerned before Sangers Photographic, is rather less heartening.

Access came to the junior market in late 1984 having

past few weeks. In the the country. But the photo- Access's new scaffolding was in the country. But the photo- Access's new scaffolding was in the value of their the announcement of the graphy market is mature and its nacence. There was critically intensely competitive. The company and its brokers, L. Messel, for prioducing the intensely competitive was its brokers, L. Messel, for prioducing the intense takeover, can find the reverse takeover, can find the north.

Richard Lambert

The country. But the photo- Access's new scaffolding was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market is mature and intensely competitive. The company and its brokers, L. Messel, for prioducing was in graphy market in the company and its brokers, L. Messel, for prioducing was in graphy market in the company and its brokers, L. Messel, for prio

But the critics were correct. pocketing a profit of £200,000. He baled out just in time. In

He baled out just in time. In April Access's shares were suspended at 45p.

Meanwhile, the eriginal Sangers, or Pavion, has run into problems. When Sangers acquired Pavion, which manufactured the budget range of Wet 'n' Wild cosmetics in the US, it did so by staging a nine-for-eight rights issue and by issuing £9.2m of unsecured loan stock. Sangers paid 10 times Pavion's book value and agreed upan a generous agreed upon a generous renumeration package for its controlling shareholder, Stanley

From this deal Acker not only receives ample bonuses hat a salary of \$350,000, payable even after his death. The reverse takeover and the

subsequent reorganisation of Pavion's US manufacturing, wholesaling and marketing acti-vities has left the company with it fell into the clutches of Tom market in late 1984 having unhealthily high borrowings. By Myste, a colourful Bermuda-based financier. One of Whyte'e Morland Securities, a property international was approaching first measures was to float off developer which Peace had its borrowing limits and in the photographic interest which equired as an investment danger of breaching its trust leined the USM, capitalised at vehicle is the previous year.

£2.35m, in 1984.

Thirighly Sangare Photogram to the junior vities has been junior vities has left the company with market in late 1984 having unhealthily high borrowings. By

> at the interim stage. Share At the time of the offer holders, who have alread Access's new scaffolding was in watched the value of their

COMPANY NEWS SUMMARY

Value of Price Value bid per Market before of bid share* price** bid fm's**

TAKE-OVER BIDS AND DEALS

Company

& Trading Osceola Hydrocrb Prince of Wales Hotels

Prep Hidg & Inv PSM Inti

Webher Elect

Wedgwood

Prices in pence unless otherwise indicated.					
lnebird Confetn	112**	110	98	4.07	Hillsdown
rownlee	74*	71	64	17.90	Meyer Intl
urmater	238199	236	240	16.69	Sirdar
rusts	123	116	100	7.14	Kennedy Brooke
eborah Serv	155	144	78	12.55	Scott Greenham
ew (George)	1215	112	114	9.68	Allied Plant
arnar Booth	1925 53	190	184	18.52	Strong & Fisher
ilbert House	1505	96	13	4.32	Letts Green Est
ood Relations	153	148	133	12.97	Lowe-Howard- Spink & Bell
rosvenor Group	125†\$	88.	120	7.79	BBA Group
argreaves Grp	2755 55	270	180	98,68	Coalite Grp
arlborgh Propf	105†	101	99	41.37	Rivlin (LD. & S.
ay & Hassell	1.40†	141	112	13.14	Hillsdown Hldgs
CCorquodale	2805	268	258	143.51	Norton Opax
leadow Farm Pro	281	281	275††	57.04	Hillsdown Hidgs
louk (A.)	153*	152	119	16,54	Davy Corpu

Eglinten Oil

11.09

23.60 5.07

256.28

Geldsmiths Grp

Greveoat Great McKecimie Bro

Waterford Glass

Earnings* Dividende

Interim dividends

538 425 130tt 20.68 Chase Cerp Wingate Prop Inv 150° *All cash offer. † Cash alternative. ‡ Partial hld. § For capital not already held. § Unconditional. ** Based on 2.30 pm prices 17/10/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. ||| Loan atock. ‡‡ Suspended.

194155 188 110° 103

PRELIMINARY RESULTS

Company	te	rio-la	000)	Pari	per sha	re (p)	
Bejam Group	June	19,700	(19,220)	9.5	(8.8)	4.25	(3.75)
BM	June	2,300	(1,400)	† 10.7	(6.4)	1.65	
Bryant Hldgs	May	13,500	(11,700)	10.3	(8.2)	3.7	(3.3)
Cradley Print	June	1,200	(1.050)	8,3	(6.8)	1.65	(1.5)
Elece Hidgs	June	2,720			(-)	4.6	(3.7)
Fisher, A.	Aug	8.860	(—)	11.5	(7.6)	1.94	(1.3)
Glaxe Hldgs	· June	611,600	(402,368)	37.4	(25.8)	14.0	(10.0)
GR (Holdings)	June	1,240	(2.920)	19.9	(30.1)	7.0	(7.0)
Highland Elec	Apr	1,060	(1,060)		()	2,5	(2.5)
Kent, John	July	1,100	(870)	6.3	(5.0)	1.75	(1.5)
Leisure Inv	June	808		3.0	(2.0)	0.5	(-)
Lyles, S.	June	552	(390)	_	()	5.75	(5.5)
Medminster	June	573	(465)	17.7	(15.1)	6.25	(5.3)
Paterson Zoch	May	42.300	(38,000)		(-)	6.5	(5.9)
Peachey Prop	June	10,240	(10,290)	19.7	(21.7)	9.0	(8.0)
Pochin's	May	835	(843)	58.2	(52.3)	14.0	(12.9)
Prestwich Hidgs	Jone	3,250	(1.950)	6.1	(5.0)	0.85	(0.53)
Ramus Hidgs	July	720	(597)	11.0	(6.3)	5.4	(5.25)
Tay Homes	June	1.860	(647)	21.3	(7.1)	5.25	(4.5)
Thorpe, F. W.	June	1,380	(1,110)	27.4	(20.4)	4.6	(3.9)
Tod	June	1,340	(1,165)	13.8	(9.7)	3.3	(2.75)

Pre-tax profit

INTERIM STATEMENTS

•	THE PROTESTY STOO MATTHER		MILL Y CAL	770-104	PLUME	THIE LINE OF	- MCHING
1	shareholders that the burden of	Company	to	· . (£0	00)	per sha	are (p)
e	high borrowings, combined with	Alexander Ottoba		7000			
Ç	the cost of the US reorganisa-	Aberdeen Steak	June	229L		_	() (2.25
r	tion, would cause a fall in profits	A	Sept	2,690	(743)		(2.25
•	at the interim stage. Share-	Allebone & Sons	Aug	1,940	(1,510)	2,75	(0.25
r.	holders, who have already	Americania (Titles)	July	300L	(218) L	0.25	
t	watched the value of their	Arcolectric (Higs) Billam, J.	June	70 149	(148)	150	(<u>—)</u>
•	investment fall by a third since	Third all thing	June	70,000	(91)	1.56	(1.A)
Ł	the reverse takeover, can find	Brent Walker			(40,000)	~	()
	out just bow far the profits bave	Brewmaker	July	3,280	(1,640)	3.5	
	fallen when the interims are	Chillington Cerp	July	681	(175) L		(0.3)
	announced in 10 days time;	Courad Hidgs	June		(1,080)	2.5	(0.7)
		Cowells	June	101	(146)	1.0	(—7
•	Alice Rawsthorn	Downiebrae	June	293	(290)	1.0	(()
	TARCO, AMENDEROLIE	Elswick	June	97	(115)	0.5	(0.5)
_		Farnell Elect	July	352L	(194) L	T.	(_)
			July	10,090	(9,474)	1.3	(1.0)
	fund its expansion but the big	Fogarty	June	126	(810)	1.5	(1.6)
	cautious.	Fother & Harv	June	1,110	(1,400)	2.75	(2.75
	In May, Gerrard had a	Geers Gross Guthrie Corp	June	330	(307)	1.5	(1.5)
•	In May, Gerrard had a	Guotrie Corp	June	6,680	(3,500)		(—)
	challenge lies just over a week	Harr & Cros	June	25,600	(31.300)	4.5	(4.5)
	away, when Big Bang opens up	Helene of London	June	480	(624)	0.5	(0.5)
	the gilts market. G & N intends	House of Lerose	June	755	(312)	3.0	(3.0)
ŕ	to be a primary dealer in the	Hunter	June	722	(497)		(—)
	new market end as the largest	Hunting Assoc Ind		4,020	(2,930)	4.0	(3.5)
	discount house, it is tipped to	IBL	June	1.590		0.4	(0.4)
	be one of the survivors from	I ANNALYOUS SECTION	. June:	861	(765)	1.0	(1.0)
	the expected post-October 27	Lendu Hlags	June	37	(1)L	_	()
	bloodbath.	Lorlin Elect	June	513	(435)	1.0	(1.0)
		Martin, Ronald	June	683	(460)	1.5	
	The dividend is expected to	Micro Focus	July	482L	(2,810) L	_	(_)
	be unchanged, reflecting a simi-	Microlease Minty	Aug	330	(400)	1.0	(1.0)
	larly flat first-half last year.		Aug	109L	(157)L		()
	Pre-tax profits at HAMMER-	Monotype Corp	June	413	(288)	1.6	(1.0)
	SON, nne of Britain's largest	Mon Oil & Gas	-June	123	(—)		()
	property companies, are ex-	Moorgate Greup	June	324	(247)		(—)
	pected to be about £22m, against	Musterlin Group	June	36	. (80) L	1.0	(-)
	£17.5m last time, when the com-	Newbold & Burtn Nu-Swift Ind	June	199L	(12)		(-)
	pany announces preliminary	Dook William	June	6,030	(2,780)	1.75	(1.25)
	figures on Wednesday for the	Peek Hidgs	June	27	(285)L		(—)
	feet half of this man	Remhia Rubber	June	37	(51)		<u>`—</u> `
	first half of this year.	Rockware	June	193	(106)		<u>(—</u>)
	More than 60 per cent of the	Sangers Photo	Aug	631	(312)	0.8	(0.75)
	company's activities are abroad	Scanre Hidgs	June	275	(411)	1.5	(1.5)
	-in Australasia (16 per cent),	Sing Para Rubber	June	47	(131)		(—)
	Canada (31), the US (12 and	Slingsby, H. C.	June	132	(149)	1.2	(1.2)
	Europe (4). Currency move-	Steel Bros	June :	. 5,490	(5.440)	4.0	(4.0)
	ments during the half year were	TDS Circuits	Aug	546L	(404)		(—)
	again unfevourable but far less	Tranwood	July	43	(49)		ز_;
	The state of the s	TV-am	July	3.970	(1 600)	1.0	,

7,160 128 Utd Ceramic Dist June (116) (Figures in parentheses are for the corresponding period.)
* Dividends are shewn net penca per share, except where otherwise indicated. † Fer 15 menths. L Loss.

(5.710)

Diamonds regain their lustre

GOLD MINE NET PROFITS

Exco minerities, together with

ef its business in the Middle pects, the board may raise last holders voted te approve the

B&C's purchase of the minerity

East, Hawker has been hard year's dividend of 4.5p by as Newman bid, that was effectively

haddines in its other sub-

smaller decline

The company has made adThe pre-tax figure is unvances in Australia, particupredictable because of the larly in aerospace through tha
large number of new investigation.

HAWKER SIDDELEY is ex. rency cenditiens.

EVERYTHING'S coming up roses, es they say, for De Beers. Well, almost everything—being based in South Africa doesn't help matters these days. Still the diamend market can now be said te be fully recovered-i not actually fizzing—after five group'a income from its gold interests continues to rise.

This week De Beers' Central Selling Organisation, which regulates the marketing of over 80 per cent ef werld diamend mine production, has anneunced is to raise the prices of rough (uncut) gem and indus-trial diamonds supplied to the trade hy an average ef 7 per cent as from next month.

The increase comes enly six months after prices went up by 7½ per cent. Yeu have to ge back to April 1983 for the previeus increase which was ef 3½ per cent and applied only to the small chapter sams which were small, cheaper gems which were eelling well while the better qualities stayed en the shelves. In fact, it has been mainly

the larger and more expensive stones that De Beers has had to stockpile during the market recession. That stockpile rose from \$936m to \$1.95bn over the years 1980 to the end of 1984 and De Beers had to borrow heavily in order to buy the mines' output and bold it

in stock. that much cheaper to buyers doubled its half-year earnings in Japan where the currency and expects to pay a first

Ť		September	June	March	December
l,	·	QUARTET	quarter	quarter	quarter
ė	· ·	R000s	R000s	R000s	R000s
if	Beatrix	39,137	12,906	5,551	9,680
e	Blyvooruitzicht	19,565	18,402	14,471	18,229
e	Bracken	7.169	2,828	3,080	4,096
ď	Buffelsfontein	29,226	34,189	29,763	47,840
u	Deelkraal	27,660	18.217	24,050	27,492
	Deornfentein	19,489	23,035	14,378	18,361
Ц	Driefontein	123,852	109,733	115,474	130,355
h	Durban	9,782	5,212	3,002	19,367
T	Erge	32,389	16,766	35,087	19,529
d	ERPM	9336	111.486	\$4,939	g,059
ď	East Transvaal	9.269	11.557	6.728	8,059
ť	Elandsrand	56,387	42,975	38,607	53,309
-	Freegold	278,130	• 178.398	189.849	225,992
e	Grootviel	6,556	4,149	6.144	9,628
r	Harmony	67,758	*59,729	47.876	59.949
I	Hartebeest	53,847	72,461	51.403	45,643
	Kinross	26.406	17.038	19.360	25,093
X	Kloef	84,460	77,951	68,309	74,380
Y	Leslie	3.764	2.257	2,632	3,509
e	Libanon	16.652	17,015	15,057	16,176
	Loraine	11,792	14.232	7.027	12.115
ł	Marievale	873	748	457	906
ė	Randfontein	86.230	76.270	51.361	84.913
ē	St Helena	17.873	18,668	17,399	25,668
ř	Senth African Land	1,193	1.238	419	*1,481
<u>.</u>	Stilfontein	4.883	10,391	7.028	10.127
٠.	Unisel	21,023	15,828	14.644	16,820
ŗ	Vazi Reefs	138,567	165,542	112,308	188,267
e	Venterspest	5.907	5.556	2,616	5.400
1	Village Main	597	1,671	586	742
ŧ	Vlakfentein	870	827	924	1.213
-	West Rand Consolidate	1.393	1.733	1,790	4,618
8				20,563	24,058
r	hab	10,673	35,729	20,003	24,000
f	Western Deep	99,941	104,934	90,285	*145,414
9	Winkelhaak	47,162	23,242	17,584	20,159
7	*Re-stated. † State aid	overcinimed	. I AITET	Leceibt Ot	State ald
		1 Tass			

dividend next year.

At last, however, there is a The latest diamond price ... On the gold front the price good demand fer these bigger increase will also bring smiles of the metal has been softening diamonds along with all the te the major sharebolders in other qualities. Helping the the big Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is tha fall in the vaine his Argyle mine in Austranarket is the world's mines, and the big Argyle mine in Austranarket is the world's mines, and the big Argyle mine in Austranarket is the big Argyle mine in Aust tic currency.

It has resulted in the price they receive for this dollar

commodity rising to record levels of around R30,000 per kilegramme in the September

quarter, equivalent to some

ferecast pre-tax profits of £18m

in the course of the hostile bid from Evered Holdings.

man Tonks in January this year, as part of its strategy for defeating a hestile bid from

much as 6 or 7 per cent be- a rejection of the Williams offer

better performance in the cur- in April, Evered entered the

ent half,

McKECHNIE BRITHERS, the attempt in be defeated in July.

The takeover round began

They are thus heading fer a further advance in earnings in the current period provided there is no labuer trouble; the employers are offering black workers a 19 to 23 per cent waga increase while the union is going for 26 per cent.

Net profits of the South African gold mines for the September quarter are com-pared in the eccompanying table, Virtually the companies have made mere before tax, but level because of sharply higher charges for tax; these have

Mining

been aggravated by a seasonal lull in capital expendature which ranks as a tex offset.

 In town this week was Mr Peter Munk, chairman of American Barrick Resources, an up-and-coming Canadian company which has written off its oil and gas investments and concentrates on North American gold mining which should provide nearly 200,000 oz ef geld this year at a production cost of about US\$200 per oz. Now in the top 10 ef North American gold producers, the company is seeking further growth there via acquisitions. One to watch.

Kenneth Marston

the expected post-October 2 bloodbath. results on Monday. Pre-tax profits are likely to rise from last year's £9.5m to around The dividend is expected to be unchanged, reflecting a simi-larly flat first-half last year.

Highland is at the premium end of the whisky market with

Steady but unspectacular

LAND DISTILLERIES, the

independent whisky group, when it announces its full year

Results due next week

GERRARD AND NATIONAL

normally issues a figureless
ratement to accompany its
interim dividend announcement, due on Thursday, and in
the light of the recent upward
trend in interest rates, this the year. Last December NAV
year's statement is likely to be
successful £22m rights issue to earlier.

its Famous Grouse brand. The market is growing slowly in England and Wales but hardly at all in Scotland, Analysts will be looking for news of Highland's progress in the key US market, following the change of distribution outlet to Heublein.

CEPPARID AND NATIONAL POWER. More than 60 per cent of the

Company	Announce		ividend year	(p) This year
	due	Int.	Final	Int.
PINAL DIVIDENDS		•		
lighland Cistillers	Monday	0.55	1.42	_
nternetional City Holdings	Wednesday		_	3.0
ovestors' Capital Trust	Thursday	1.8	2.7 .	_
owland investment Company	Monday	1.0	1.A	1.2
lengenese Bronze	Monday		3.0	
Ackachnia arothers	Thursday	2.5	5.5	a.o
forth See Assets	Monday	0,5	1.0	0.5
resear Holdings	Thursday	0.7	1.5	e.7
restwich Holdings	Tuesday		0.7	0.5
selly Useful Group	Thursday		_	3.75
Incisir, Willem	Wednesday	1.55	a.s	1.65
INTERIM DIVIDENDS				
mbrose Investment Trust	Tuesday	3.30	e.39	
nchor Chemical Group	Thorsday	1.25	3.0	
ardsay	Mondey.	_	_	
arlows	Monday	-	7.5	
frieh and American Film Hidge		1.7	s.e	
ritish Assets Trust	Wednesday		0.525	
ritish and Commonwealth Shipping	Thursday	2.2	2.6	
ariton Industries	Wodnesday			

Prestwich Holdings	Tuesday		0.7	0.5
Really Useful Group	Thursday		_	3,75
Hingletr, Willem	Wednesday	1,55	a.6	1.65
INTERIM DIVIDENDS				
Ambrose Investment Trust	Tuesday	3.30	e.39	
Anchor Chemical Group	Thursday	1.25	3.0	
ardsay	Mondey.	_	_	
sirlows	Monday	-	7.5	
frich and American Film Hidge	Tuesday	1.7	3.e	
ritish Assets Trust	Wednesday	e.475	0.525	
oftish and Commonwealth Shipping	Thorsday	2.2	2.6	
Cariton Industries	Wodnesday	_	_	
layform Properties	Mondey		5.0	
Jayton, Son and Co	Fridey	1.5	5.5	
Sean and Sowes	Friday			_ `
ensitron International	Tuesday	_		
Derwent Velley Holdings	Tuesday	75	.0 .70	
Oro Mining and Exploration	Wednesday	4.2	4.615	
eptoration Company	Wednesday		2.3075	•
eb International	Thursday	0.89	0.89	
erguson Industrial Holdings	Thursday	2.75	5.15	
Trat Cheriotte Assets Trust	Thursday	2.65	0.05	
orward Technology Industries		-		
County Comments	Monday	·=	_0.5	
rench Connection	Thursday		75	.5
serrord and Nadonal	Thursday	3.e	12.5	
ley. Normen	Thursday	4975	2.315	
lughes Food Group	Tuesday	_:		
ses. Joho J	Monday	Q.5	1.5	
andon and Northern Group	Thursday	2.1	3.05	
house (London)	Priday	.—	_	
teneimen, Welter	Tuesday	25	2.5	
securities Trust of Scotland	Wednesday	e.s	1.7	
Hentnight Holdings	Tuesday	-	1.0	
maticene	Fridey			_
nowden and Bridge	Monday	-	1.0	
lovereign Oil end Ges	Monday	-	· —	
defue	Monday	_	e.05	
plon, E	Friday	.—		
sher-Walker	Monday	2.2	5.1	
Vettern Brothers	Tuseday	_	1.15	
* Olvidende are shown set pense	bet epera a	nd are	edjusted	for a
Managed and India				

SCRIP ISSUES

Fisher, A.—One for three.

RIGHTS ISSUES

Blee Arrow—Te raisa £30m through a ene fer three rights issue Bryant Holdings-To raise £17.4m through a one for four rights

Eiswick—To raise £4.05m through a rights issue on the basis of five for eight er 45 fer every four preference shares held at

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Ewart New Northern—Placing 1.1m shares at 110p.

Rotund2—USM placing 2.38m shares at 95p.

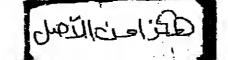
Wooltons Betterware—USM offer for sale 2m shares at 104p.



Italy and the International Economy ROME. 10 & 11 November 1986

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. I.A. REPUBBLICA/LESP IOTTICIAL CARRIER: A IR SH



Confusion reigns

US SHARE prices have moved couraged by a ateady stream of 25 bad ahead this week, despite a weak results which are up to and Digital bond market, a slew of singgish above expectations. economic statistics and very disappointing earnings from IBM, the stock market's bell

The US credit markets were closed on Monday for the Columbus Day holiday, but during the rest of the week US Bond prices headed lower and short term interest rate drifted higher. There has been pleaty of economic news for thefinancial markets to digest but at the end of the week analysts remain confused about the strength of the economy and the likelihood that the Federal Reserve may step in and case its monetary grip.

By Thursday evening the Dow Jones Industrial Average was over 80 points above its

several weeks but we continue to expect a test of the recent low of 175S on the Dow industrials," says. Merrill Lynch's latest market letter, which concludes that "a deeper reaction is probable before the hull market regains some of its

carlier vigour." For the moment, however, Wall Strect is monitoring the third quarter results from corporate America, and analysts appear to be generally en-

WHEN A commodity price

makes a substantial move for

which the fundamental (supply

and demand) justification is not

immediately apparent the

standard explanation is that is

the result of "technical"

or selling by the Increasingly powerful futures Investment

funds based on "chart signals."

A recent example of this bad been the Loudon robusta coffee

price, which has been surging

back and forth like an over-

enthusiastic nietronome, with-

out making significant progress

in cither direction. The aver-

age daily price movement this

week has been around £50 a

IBM's earnings are 12 per cent down at \$5.53, and Carol Muratore, Morgan Stanley's IBM watcher, has chipped her full vear earnings estimate for IBM. by another 35 ccnts—to \$8.75. is compares with \$10.77 in 1984 and \$10.67 last year.

Wall Street

For 1987 she ia estimatiog IBM will carn just \$9.35. This cnd-September lew point of 1755.20 and just S per cent cway from its all-time kigh, reached six weeks ago. However, analysts remain suspicious of its recent strength.

"There could be some modest trading rallies over the next manufactured plants of the first of a series of moves the next week, IBM of the first of a series of moves which are expected to be announced next week to fight fallen abarply last week, IBM of ICahn'a unwanted attention.

"There could be some modest trading rallies over the next their year's low of \$119\$ to the third week and by yesterday middle of this week before morning they were being middle of this week, before morning they were being staging a slight recovery to quoted at \$26, compared with \$1211 early yesterday morning.

The decline io the dollar should be helping IBM but its overseas business is slowing down and the company says that it bas yet to see a turn in "the weak North American business environment we have experito be suffering anywhere near

reported a more than doubling The big exception is IBM of its profits to \$1.37 a share which spoided many analysis in the third quarter. Its shares Columbus Day holiday by re- have risen by close to \$6 this porting a 27 per cent dron in week to \$361 and it is now third quarter net profits to \$1.76 being accorded star status by a share. For the nine months. Wall Street analysts who follow Wall Street analysts who follow the US computer industry.

One sector which is belog helped by the dramatic declina in the dollar over the last year is the drug companies, and several of several of the best-known names, led by Merck, which boosted its third quarter net income by 27 per cent to \$1.24, have turned in impressive performances this week.

USX Corporation, which ia being stalked by Carl Icahn, the infamous corporate raider, announced plans to spinoff its

BankAmerica shares also endad the week lower at \$141. despite the news that Tom Clausen, the former head of the World Bank, had been recalled to take control of the troubled west coast banking giant, which enced in the past year and a is facing an unsolicited \$18 a balf." However, some of IBM's sbare bid form First Interstate smaller competitors do not seem Bancorporation, a smaller but

Dow Jones Industrial Average 1900 850 1800

rival. Wall Street is not impressed with Mr Caulseo's performance and the betting is that First Interstate could still win the day if it raised its hid. Whatever happens, BankAmerica needs and is expected to sell some an urgeot injection of capital plum assets which may be sheet. snapped up by some of its more aggressive rivals, like Citicorp.

Finally, a spate of new abare offerings bave been announced this week. Coca-Cola unveiled plans for the biggest initial public offering in US history by announcing the planned sale nf its big bottling operations at between \$21 and \$24 a share. Coca-Cola is a first-rate stock, but analysts are baving difficulty valuing the offspring and the offer price could ba

Bancorporation, a smaller but Navistar International, which more profitable Californian used to be called International

Harvester, and Continental Illinois also announced plans to issue ahares this week and in cases Wall Street reacted negatively. Naviatar is planning raise close to \$700m by doubling the number of shares in issue. It says it wants the money to clean up its balance

Meanwhile Continental Illinois's parent, the government, bas announced plans to sell a third of the stake it acquired two and a balf years ago when it had to bail the bank out after a nasty run on its deposits.

MONDAY 1798.37 + 5.20TUESDAY 1800.20 + 1.83 WEDNESDAY 1831.69 + 31.49 1836.19 + 4.50 THURSDAY

William Hall growth months.

Summer leads to the Fall

THE PARTY in Tokyo looks to be over. Everyone had a great. time but now people are mostly selling or staying at home. After all the fun of the first nine months of the year, it's posi-tively depressing to talk to brokers in Kahutocho thesa

The closely-watched Nikkei Average slid 922 points this week to 16,700, putting it about 12 per cent off its peak reached in late August. Volumes have dropped to funereal levels, from 2.3bn shares changing bands daily to around 350m on average this week. Last month brokers were say-

ing the drift downward was only temporary: now more gloom prevails. The frustrating part of it for Tokyo investors is that the factor which belied push the market through the roof-sheer weight of moneyremains largely intact.
Japan's M2 money supply figures, including cash, deposits

and CDs, for example, grew 8.9 per cent in September over a year earler. Also last month the government unveiled its Yen 3,600bn domestic spending package, up Yen 500bn on last year's package and estimated to tack 0.S per cent onto GNP over the next 12

Current signs are not good, however. Although he does not rule out the possibility of a short term rally (belped by

higher Interest rates) Mr Swete says the general feeling is that commodity prices will drift lower in the longer term. That would not belp the liquidity which London's futures markets

Mr Hite is not very optimistic

about London's commodity

crisis has burt London in

America very much," he says,

the smaller investor, as repre-sented by the funds. "London

got to provide liquidity."

He stresses the importance of

If London's commodity

futures do not recover, how-ever, Mr Hitc will shed few

tears. "I don't see cocoa, I don't see coffee," be admits; "I see numbers and I see risk.

I'm only interested in money."

Richard Mooney

need so desperately.

prospects either.

16000 4000 1985 1986 Stories vary on why the out of the Tokyo market hefore osychology of the market has the worst of the recent falis,

changed. But a major factor scoring a major victory in a appears to he the demise of very tricky market. Domestic the shinjingul, the young investors, with just as much yuppie-style Japanese brokers cash as ever, are switching who last summer turned up the from individual stock picking to volumes to full blast. Today investment funds and overseas there is a notable lack of accurities. brokera pushing

Tokyo

Nikkei Average

20000

18000

Yamaichi and Nikko. No one likes to be quoted about it, but it is understood that the Ministry of Finance and the Bank of Japan began making noises about the state of the market last month. Perbapa coincidentally, officials of the MoF ahowed up for routine, but unscheduled, inspectiona of the records of the major brokers. Rumours are many and colourful about what they found, but at the very least

"The leaders backed off, wbicb induced nervous selling, which led to strategic selling, which in turn resulted io margin calls for many investors," said one foreign broker

To many brokers, the correc-. tion in the Tokyo market has been welcome, After all, sbaras were changing banda at an average price earnings ratio of 58 at the peak, compared to 32 about a year ago. And all the excitement was going on while Japan's ecocomy, was moving into lower gear because of the effects of the stronger yen on export margins,

necds to get more consumer oriented" he insists, "and it has "It's really the best thing to bappen all year," crowed another broker yesterday, "The leaders went much too far and created a dealing market. The market bas never bad much relation to reality, but recently it was openly mocking reality." Reality, it seems, has had its revenge

Foreigners largely checked

As a result, investment stocks, particularly among the trusts this month have already big four: Nomura, Daiwa, swelled to Yen 920bn, comswelled to Yen 920hn, com-pared to Yen 870hn for the wbole of September. Tha trusts, in the meantime, are keeping much of this money on deposit waiting for the market to show more of a trend. Cash ratios at domestic banks are now at

Tokyo

around 30 to 40 per cent. Meanwhile, purchases of foreign bonds apparently hit a new the move appears to have been enough to slow down the young peak of \$11.7bn in September. stock churners to a near stand-

Brokers remain split about the future of domestic stock investment, over whether or not to buy those companies who will benefit from the money Japan says it plans to spend on roads, bouses and public works projects over the next few years. Most feel these ex-pectations bave been well discounted, others say the spending has hardly begun so there is more to come.

As for those shares that have fallen out of bed, the damage has not been too horrible to date. Tokyo Electric Power, the superstar stock of the summer, is about Y1,000 off its peak of Y7,600, and others are not too worse or better off.

Not surprisingly, some of the stocks most hit by the recent slippage bave been the big Japanese brokers. Daiwa and Yamaichi have already fallen by ahont 30 per cent, while Nomura has lost 25 per cent

Carla Rapoport

The frailty of the robusta market

regularity, but little consis- fundamental factors are so often

As London's only truly vola-nical." factors. tile commodity futures market This usuallyly means buying at present it is natural that coffce should be the main focus "chartist" attention outside the financial futures markets. But this is still a source of some irritation to the more tradi-tional traders who like to confundamental

factors.
"The trouble with these funds," one analyst commented recently, " is that they all tend to buy and sell at the same

tonne but the net result has been a gain of less than £60. It is a common complaint of In the absence of fundamenthe fundamentalists that chart predictions tend to be self-fultal developments, analysts have filling becaose so much money is divested on the strength of attributed this phenomenon to the activities of investment mangers whose charts lbe same price data analysed library of more than 1,000 chart "sell" signals with monotonous And they resent the fact that decisions.

overwhelmed by these "tech-

"But fundamentals always come through in the end," says Peter Swete of Sabre Fund Management. Although his company's fund managers are basically technical operators they

Commodities

follow the fundamental news and subscribe to physicals analysts' reports.

When it comes to making investment decisions, however, it is the charts which have the final say. Sabre updates about 450 charts each day and has a with broadly similar techniques, patterns to assist with these

Make money.

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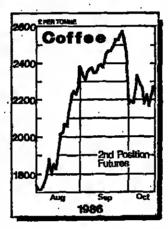
What the fund managers are looking for in a market, according to Mr Swete, is liquidity and volatility. The liquidity test rules out all London's commodity markets except coffee, cocoa and sugar, so Sabre's London operations bave been concentrating on the financial futures and most of its com-

modity business is conducted on

tha US markets.

Larry Hite, maoaging direetor of Mint Investment Manage-ment Company, an ED & F Man subsidiary, agrees with Mr Swete on the importance of liquidity: "I can't go in If I can't get out," he explains, But be says he is not attracted by volatility." "I'm in the business of risk management . . . Gam-hling is exciting, but I don't get paid to get kicks."

Whatever the traditionalists the business they represent think of them, the investment simply too hig to be ignored.



funds are undoubtedly crucial to the future prosperity of London's commodity markets, the business they represent is

A FIXED PRICE OFFER OF A NEW UNIT TRUST

Offer Price fixed until November 7th 1986

Allied Dunbar announce THE LAUNCH OF THE-Worldwide Asset Value Trust

66A unique new trust—building on a proven formula?

strong investment must be built on a broad base. The Worldwide Asset Value Trust is built across an extremely broad base of investment company assets around the whole world. It is a new unit trust which sets out to combine the growth potential of a convencional unit trust-with the security of an asset base. Many companies are undervalued on the

share markets - simply, the value of their assets exceeds their quoted value, due often to downturns in profitability. By investing in these companies remarkable growth is possible as such downtums can be reversed by new management, a takeover or a change in their marketplace. In the meantime, the real value of their assets act as a potential safety net. Allied Dunbar successfully developed

this kind of asset value based fund -our UK invested Asset Value Trust shows a net growth of 100% from burnch in January 1984 to September 1986. Now, the time is right to take this already proven concept one step further. By searching our asset-based situations throughout the world our fund. managers aim to provide a very broad invesiment base to offer the prospect of significant capital growth. When appropriate, they will seek to enhance that growth by investing in secondary markets (such as our owo USM) and in recovery or take over stocks. And now you have the opportunity to invest in the very beginning of this new fundat a fixed price

of 25p per unit – If you act before November

ABOUT ALLIED DUNBAR Established In 1934, Allied Dunbar Unit Trusts has a track record of over 50 vears of successful investment management. As one of the founding. companies of the unit trust movement (and today one of the very biggest in the field) we can demonstrate an impressive record of solid and consistent growth.

We are part of the Allied Dunbar group which, with over £4 billion in funds, managed on behalf of over a million clients can now claim to be one of the most substantial financial services groups in the UK. YOUR INVESTMENT IN

WORLDWIDE COMPANY ASSETS The Worldwide Asset Value Trust is a unique opportunity for you to enjoy the prospect of maximum capital growth through managed investment in international markets. Suitable for the investor with a minimum of £1,000 to invest, the new fund is an ideal core holding for the international content of any portfolio. Remember the price of units and the income from them can go down as well

Also, past performance is not necessarily a guide to the future. In view of this your

income should be regarded as a medium to long term holding.

To make your investment, complete and post the application below with your cheque. We must receive this before close of business on November 7th 1986 for your units to be allocated at the initial offer price of 25p each—after that date units will be allocated at the prevailing offer once. For your information, the gross estimated starting yield of the trust is 1% per annum.

IMPORTANT INFORMATION

2. Unit prices and yields are quoted daily in the national pr

available on request.

4. Not income will be distributed yearly on 16th October, with the first distribution taking place in 10th October 1987. An armusi fee of 1% (plus Will of the value of the hard is deducted bally early from gross-moone to meet management expenses turk hading the Trastes feet. The Trast Deet allows for a maximum annual feet of 2% (plus VIII) but any change is subject to 3 months notice in writing to distributions.

 On any business day you may sell all or part of your unitholding back to the managers at not less than the bid order. Managers: Allied Dunhar Unst Trusts pic (a member of the nit Trust Association). Allied Dunhar Cettre, Swindon, SVI

AFT\/18/10

Are you an existing client of Allied Dunbar? Yes No No

Name/address of your existing financial

WORLDWIDE ASSET VALUE TRUST A fixed price offer open until November 7th 1986. Please postwith your cheque to: Allied Dunbar Unit Trust Dealers,

FREEPOST Swindon, SNI 1322 I/We wish to invest &____ Ailled Dunbar Worldwide Asset Value Trust at the fixed price of 25p per unit (minimum £1,000) and enclose a remittance payable to Allied Dunbar Unit Trusts plc. If you wish to have not income re-invested please ock box. This offerwill close on November

After the close of this offer, units will be available arthedaily quoted price.

I/We confirm that I/we are aged over 18. Join12pplicants must complete details and sign separately, BLOCK CAPITALS PLEASE (Sumame)

Signature JOINTHOLDER Mr/Mrs/Miss

Firstname(s)

Signamire

ered Office: Allied Dunbar

Every Friday, Investors Chronicle gives you the information you need to make your investments more rewarding. What to buy. What to sell. Stocks to watch. Trends to note. Whether the market is your job or your joy Investors Chronicle has the facts. Analysis to back up your hunches-bright ideas on new opportunities-and solid Thousands of investors made money

advice on new share launches. You may be an experienced old hand, fresh from success with TSB, or a novice considering a first investment in British Gas. Whatever your goal, you'll find

Stockmarket success is within everyone's reach. All it takes is a little bedtime

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to build up your savings faster. So if you want to make your money work a little harder-without doing so yourself-here's a up-

Pick up a copy of Investors Chronicle this Friday from your newsagent. For just 11 you'll see how it feels to make a bit of money. It's easy.

reading.



Will British Gas be as good as TSB?

on the TSB share sale. Soon there's another opportunity-the sale of British Gas. Find out how to invest in it with the Investors Chronicle Beginners Guide to the British Gas Share Offer.

The Guide answers all the key questions -"What's in it for me?", "How much can I hope to make?", "Are Gas shares a better bet than Building Societies or other shares?".

to buy your shares-and looks at the lessons investors can learn from British Telecom. The Investors Chronicle Beginner's Guide to the British Gas Share Offer' is just 60p from newsagents. Make sure you get

your copy today.

It also explains in simple language how

FINANCE & THE FAMILY

eties, has also not changed its

INTEREST	RATES:	WHAT	YOU SI	HOULD	GET FOR	YOU	R MONEY	
	Ocoted		pounded retui		Frequency of	Tax (see	Amount invested	Withdrawais
	rate %	29%	r taxpayers at 45%	60%	payment	notes)	£	(days)
CLEARING BANK*								
Deposit account	5.00	5.12	3.96	2.88	monthly	1		0-7
High interest cheque		7.40	5.73	4.17	quarterly	1	2,500 minimum	O
Three-month term		7.85	6.08	4.42	quarterly	ī	2,500-25,000	. 90
I Aree-monul cerm			0.00	4.42	quarterly		2,500-25,000	
BUILDING SOCIETY!						_		
Ordinary share	5.25	5 <i>.</i> 32	4.12	3.00	half yearly	1	1-250,000	٥
High interest access	7.00	7.00	5.42	3.94	yearly	1	500 minimum	. 0
High interest access	7.25	7.25	5.62	4.08	yearly	1	2,000 minimum	0
High Interest access	7.50	7.50	5.81	4.23	yearly	1	5,000 minimum	0 .
High Interest access	7.75	7.75	6.00	4.37	yearly	· 1	10,000 minimum	0
90-day		8.16	6.32	4.60	half yearly	1	500-24.999	90
90-day	8.25	8.42	6.52	4.74	half yearly	1	25,000 minimum	90,
NATIONAL SAVINGS								
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-100,000	30
Income bonds	11.25	8.41	6.52	4.74	monthly	ž	2,000-100,000	30 90
21et icouet		7.85	7.85	7.85	not applicable	- - -	25-5,000	Š
31st issue‡ Yearly plan	819	8.19	8.19	819	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly	3	EO-EGG Monds	8
General extension	0.01	0.01		0.01	yearly			•
MONEY MARKET ACCOUNTS								
Money Market Trust	7.67	7.82	6.06	4.41	half yearly	1 .	2,500 minimum	0 .
Schroder Wagg	7.29	7.54	5.84	4.25	monthly	1	2,500 minimom	. 0
Provincial Trust	8.22	8.54	6.62	4.81	monthly	1	1,000 minimum	0.
RITISH GOVERNMENT STOCKS				T. T.				
7.75pc Treasury 1985-88	10.73	8.43	7.16	5.98	half yearly	4	_	0
10pc Treasury 1990	11.23 ·	8.25	6.62	5.08	half yearly	4	_	
10.25pc Exchequer 1995	11.22	8.14	6.44	4.86	balf yearty	Ă	_	. 0
3oc Treasury 1987	8.43	7.53	7.04	6.57	half yearly	4	-	. ŏ
3pc Treasury 1989	8.52	7.57	7.05	6.56	half yearly	4	_	
Index-linked 1990¶	8.18	7.53	7.17	6.84	half yearly	2/4		. 0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

THE HALIFAX Boilding Society announced yesterday it was delaying a decision about making any changes in its interest rates until next week. Although the clearing hanks' base rate was raised

7

from 10 to 11 per cent on Tuesday, the society said there was continuing nucer-tainty about the short-term trend in interest rates (with City sources widely predicted

it has decided to wait nntil next week for a more settled picture to emerge.

rates so far. However, the rise in the base rates has in-creased the return paid on National Savings, which investments in interest-paying bank accounts and on British normally tends to follow moves by the building soci-Government stocks.

Switch time

problems for those who have charged.

borrowed up to the limit of Loans based on up to three

the change. Hong Kong, the US and contin- or 12,25 per cent very shortly. ental Europe.
There is no stipulation on the

method of repayment. The loan can be a straight repayment, or linked to endowment, unitlinked or pension policiee.
Charlee Wishart of John
Charcol claims the scheme is
the "ultimate in flexibility."
Borrowers can defer up to 30 per cent of the interest payments if you want to start oo e porary drop in income leter on. ing property shares: Most were

THE PROSPECTIVE rise in Unlike other deferred interest. mortgage rates may only he low start, mortgages, there ie temporary, but it could cause no rise in the interest rete

their incomes.

John Charcol, mortgage specialist, has come up with a home loans package deal which is ideal for coping with this kind of difficulty. It offers several nnusual features.

One is that you can reduce your payments not only to start with, hut at any time during the life of the mortgaga when you

with, but at any time during the life of the mortgaga when you might be financially stretched. Another is that you can decide at any time to switch from a variable to a fixed loan rate, for either three or five years, loan. This means that if you giving only a month's notice of the change.

Siderable income rise.

Mr Wishart says the shility to switch to a fixed, instead of a variable interest rate, is technically called a "drop-lock" loan. This means that if you think interest rates are on an upward course, you will be able to change to a fixed rate for a The "selective payment to change to a fixed rate for a scheme," as it is called, has period of either three or five been designed by Mortgage Systyears at the rate being quoted tems of Fleet, Hampshire, at the time by the lender—which is bandling the administration. tration. The funds are being variable rate will he based on provided hy International Commercial Bank, a consortium by the leading huilding eociebank formed in 1967 by a group ties end hanks—which. John
of internetional banks from Charcol expects, will rise to 12

> OVER THE past few years, unit trust managers have been sur-veying the world for new fund concepts. But in all their hectic activity, they have tended to overlook their own backyard-the financial sector of which they are a part : .

Of the 900 anthorised unit low cost basis or, alternatively, trusts in the UK, only about 10 if you find yourself with e tem-

established early in the 1960s when bank and insurance shares were the go-go stocks of the

Now, Bill Stuttaford of Framlington feels it is time to reassess the potential of financial stocks worldwide. In launching the Framlington Financial Fund, he sees two major henetha Framlington Financial from Johnson Fry.
Fund, he sees two major hearficial influences for this sector.
Johnson Fry in three weeks— One is the low inflation, low in-

The other is that the major financial markets in the UK, US and Japan are undergoing considerable change—including the Big Bang in the UK. The general aim is to make them more open to international com-petition and in this shake-up, Stuttaford feels, there will be splendid opportunities for the estute fund manager to capitalise.

Initially, the Framlington fund will be invested 45 per cent in the US and 30 per cent in the UK, with the balance in Japan and Europe. However, the emphasis will he on a global in Country Resort on the same sector approach rather than a geographical split, with a third in banking, enother querter in life and fund management companies, and a further in Conntry Resort on the same terms as investors. The minimum subscription of £850,000 for the scheme is underwritten. Minimum investoment is £1,000.

quarter in general insurance shares Minimum investment is £500. with charges 5 per cent initial

and 1 per cent (plus VAT) renewal. There is an insurance bond vehicle for units linked to

Gresham Unit Assurance.
Jumping on another topical
band wagon, Framlington will
take TSB letters of acceptance as whole or part payment for units, the shares being sold free of commission at the price ruling when the renounced letter is received.

YOU would herdly think that this year's Budget contained provisions supposedly clamping down on property-based Business Expansion Schemes indging by the latest offering

seeks to raise a maximum of terest rate environment similar f1.7m by November 18 in to that of the early 1960s.

The other is that the major raised will be used in the first raised will be used instance to exercise an option to acquire, refurbish and relaunch the Bolney Grange Hotel in Hickstead. West Sussex, and then huy other hotels in the south east.

Management of the new hotel, to be called Hicksteed Resert, will he operated under a coo-tract with Resort Hotels. Rohert Feld, managing director of Country Resort, and his family have a £1.4m investment in Resort Hotels, where he is also managing director. Mr Feld Is to take e £25,000 personal stake

AS SECURITY ELECTRONICS AS MIGRALL PLANT SELECTION ADOMINTENATIONAL ASD AROUNTE GROUP A BETCHEST REPORT A GROUP A COSSISSATELLITE INTERNATIONAL ACCORD PUBLICATIONS AND ADMINISTRATIONAL PROPERTIES OF A COSSISSATELLITE INTERNATIONAL ACCORD PUBLICATIONS AND ADMINISTRATIONAL PROPERTIES ADMINISTRATIONAL PR (WILLIAM) FINE ARTS MOSS ADVERTISING NIMSLO INTERNATIONAL NORANK SYSTE OPTOMETRICS (U.S.A.) OSBORNE & LITTL ON SERS GROUP OLDHAM BREWERY OMNITECH ERELLA PARKFIELD GROUP PAUL MICHAEI CA STATE THE MICH TO THE TOWN OF THE TOWN MILL SCIENCES HILDRENMETSECMICHAEL (JOHN) DESIGN MICRO BUSIN MICRO

The overnight parcel delivery company, Interlink, is the five hundredth company to come to the Unlisted Securities Market.

To put it another way, since the market opened in 1980, more than one company a week has come to it for the capital it needs to grow.

And to put it another way again, in under six years

capital to some of Britain's younger, faster-growing and more progressive companies.

Considering that, when we opened the market, it was a completely new and untried idea, it would be fair to say that its development has exceeded all expectations.

Or, in a phrase: that, like



Chasing after decent issues '

July.

In spite of the hallyhoo and beady premium ettracted hy flotation price on expectations of rapid growth.

Back on the mein market, still needs to be exercised in spotting winners. TSP proset.

market last month with interest- 135p. EHP's flotation would probably have gone quite well, but Press revelations about the previous chairman undermined confidence in the issue and it was hadly undersubscribed. The share price has yet to recover

from the 11 per cent discount at which it ended first-day daalings, and there will have to be more than one set of sparkling results before confidence is restored.

The other poor performers ere all USM placings. Newage Transmissions, a gearbox end axle supplier, Eve Construction, e contracting and plant hire company, and Citygrove, a shopping centre developer, all failed to excite the market and failed to excite the market and their shares are flet or nearly their shares are flet, or nearly so. Radamec, a high tech-nology defence contractor, might have looked a better het especially with Lazard Brothers and the doughty Caze-nove as sponsors and hrokers respectively—but memories of the great high-tech stock shakeout proved off-putting and its shares have harely moved. USM placiogs leave such little stock available to the market that when they do prove populer, the supply/demend imbalance tends to see them take off like rockets. Four of the hig gainers among recent new issues—Creighton Labora-tories, Local London, Great Southern and Miller & Sant-

house are clear examples.
Creighton Laboratories, this week at a premium of over 50 per cent to its 130p flotation price, makes netural heanty products, end it was probably its association with the former USM high-flier Body Shop, its higgest customer, that gave its shares such a lift. Local London's rapid rise is to begin yesterday.

less easily explained: the company specialises in buying com-mercial premisee and turning them into small office com-plexes, but clearly the market reckoned that the company had sufficiently attractive a niche to warrant a 59 per cent rise in its flotetion price of 135p;

NEW ISSUE activity on the stock market has recovered a 19 per cent premium on the from its late summer lull, but grisly prospects of the continued recent debutants have proved expansion of its funeral no more a quick route to pros-perity than those of June and house, a northern chain of

spotting winners. TSB apart, heen Sandell Perkios, one of there have been only five really the largest builders' merchants strong gainers among the 15 in London and the south-east, recent issues: another five ere which attracted a fevourable flat or down, and the rest are response because of its solid on quite modest premiums. growth record. Its offer for By far the worst of the latest batch has been European Home and its shares are now 29p Products, which came to the ebove their flotation price of

ing plans for developing the Yorkshire Television has hitherto loss-making Singer also done well to hold on to an retailing network in Europe. 22 per cent premium two the star performer of the cur rent batch of andountedly the TSB, whose shares this week were hovering at around 83-85p compered with the 50p pertly paid offer

> The TSB has disappointed many investors. First there were the 50 per cent of those who applied for shares and did not get any, and then there were those who wanted to sell on the first day hut did not receive their letters of allot-ment in time to take advantage of the 102p peak in the price in early dealings. People who did receive shares, however, have little cause for complaint: the 70 per cent premium is big in anyone'e hook, and shows every sign of holding as institutional investors mop sharee heing sold

speculators.
Among the forthcoming new issues, it is hard to see many opportunities for gains of that order. Two of the issues with biggest potential-Ryman, the high street stetionery chain, and Beker Harris Saunders, the City commerciel estate agentchose offers for sale hy tender as its route to the market. This method effectively rules out hig premiums hy allowing the merket itself to set the price merket itself to set the for the flotation before dealings

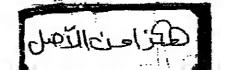
even begin.

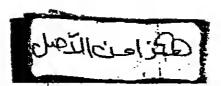
Mecca, the lelsure groop, attracted a favourable response to its flotation but It is not regarded as cheaply priced and the scope for big gains is therefore limited. Interlink the overnight parcels distribuits association with the former tor whose prospectus showed USM high-flier Body Shop, its some rapid profits growth, had higgest customer, that gave its a good reception and looked a better bet: dealings were due

Beyond that, the one big issue hogging the limelight at the moment is, of course, British Gas. Just how this will be priced is still uncertein, but few doubt that it is going to be in the bargain basement category.

Richard Tomkins

RECE	NT ISSUES		
Company	First dealings	Issue price	Price
Broad Street* Yorkshire TV Creighton Laboratories* Newage Transmissions* European Home Products	September 2 September 5 September 8 September 9	43p 125p 130p 75p	501 1531 198p 751
Eve Construction* Sandell Perkins Local London* Great Sonthern* Miller and Santhouse*	September 18 September 18 September 19 September 22 October 2 October 2	166p 105p 135p 135p 135p	1437 1059 1649 2159 1809
Radamec* Mariborough Tech. Man. PSB Hivgrove* Whinney Mackay Lewis* USM. † At Octob	October 6 October 7 October 10 October 14 October 15	105p 90p 110p #50p 100p	160p 90p 126p 84p 192p 175p





· FNANCE & THE FAMILY ·

Nikki Tait on commission rates

Nightmares ahead

BIG BANG has been landing to £20 a holding) depending on

With just over a formight to nee service, de Zoete goes for fees hased on the portfolio's value: Hoare Govett has a flat about their dealing charges after October 27. While large institutions will be tree to nee service, de Zoete goes for fees hased on the portfolio's value: Hoare Govett has a flat annual fee.

Some brokers may even give institutions will be tree to nee service, de Zoete goes for fees hased on the portfolio's value: Hoare Govett has a flat annual fee.

The array of different charg-clients pay a single fee—based ing scales means that truly cost-on the valuation of their portconscious investors will have a folio-or they can opt to pay nightmare task trying to find standard commission rates as nightmare task trying to find the most suitable service. Those prepared to do all their deals without a word of advice will probably be better off. Seeking to bend a broker's ear may well

The tables with this article are far from comprehensive but they are indicative, both of the thinking at large City firms, country brokers and their new rivals, the financial conglomerates and US-style discount

At all levels, the dealers are trying to separate clients who simply wish to deal from those who want advice. For advisory services, most brokers are sticking close to current commission rates—in many cases simply smoothing the present structure downwards on more sizeable buy and sell a portfolio without ception was Hoare Govett which bargains (over £15,000, say) to prior consultation—will, in most only takes limits on bargains bargains (over £15,000, say) to encourage larger investors, cases, be the same as for auxisencourage larger investors of stip even so, minimum charges of f15—even slightly less, witness always, though. Bristol-based Stock Beech, for instance, is to give these investors Lumsden-will still be avail- happy to give these investors

wards higher fixed fees on top.

At the moment, it is the larger clients are less time-consuming At the moment, it is the larger City firms who are taking this route but many country brokers admit privately they are also investigating fixed fee possibi-

levies according to the number troduced three, rather than two of shares in a client (from £5 tiers, of service.

with an unpleasant thud on whether the client is advisory ment, clients will pay exactly small investors' doorsteps this or discretionary and whether as at present, But if you simthe shares are held in its nominal ply want a brief consultation before delivering your order, there will be an intermediary "QuilterSelect" service, with charges pitched midway be-

institutions will be free to nego advisory clients a choice. Philitate cheaper commissions, the outlook for small share-buyers is less happy.

The array of different charged some provide free hard of the private client department, explains: "Either clients have a single fee hard

opt for it."

current price. The saving grace

is that all the services in the table said they would accept

limit orders for the day—in the case of DBI, the discount brokers, for a week. The only ex-

only takes limits on bargains: of £5,000 or more.

EXISTING MINIMUM COMMISSION SCALE

	411 244	,·	CITIONE THE PATEST SUSTANTALE COM-
	Commission	Band £	ment as well as Extel cards, aunual report and Press cut-
. :	1.65 0.55 0.5 0.4	7,000 8,000 115,000 170,000	By contrast, the dealing only services look to offer investors a cheap route into the stock- market. True, but they do mean
1	they are today, with a	minimum	what they say—you simply leave your order and, in some cases, you cannot even ask the

they are today, with a minimum retainer. Commission will then be offset against that retainer."

The ratea for discretionary clients-those who put their investments entirely into their brokers hand, allowing him to the lower rates which apply to dealing-only clients, on the to service...

But perhaps the most interesting structure belongs to Quilter Goodison. In its efforts fees take numerons lengthy chats with bard-pressed Kleinwort Grievesoo fund managers, the firm has in-

BANKS
Dealing-only rate
1.5% on all bargains; minimum £10; maximum £100; plus bank fee of £1 on bargains of £101-£200, £2 on £201-£300, £3 on £301-400, £4 on £401-£500 and £5 on all bargains over £501

1.5% on hargains up to £7,000; 0.55% on £7,000£15,000; 0.5% thereafter; minimum £15; no administration fee; bargains to be handled by Greenwell-Montagu and Smith Keen Cutter (part Midland

of same group) with panel of indepen-dent brokers retained (Barclays and NatWest have yet to announce new rates)

DISCOUNT BROKING

Broker . Dealing-only rate

£25 minimum en bargains up to £3,030; 0.825% on £3,030-£6,999; 9.225% np to £13,000; 0.2% to Discount Brokers International (UK)

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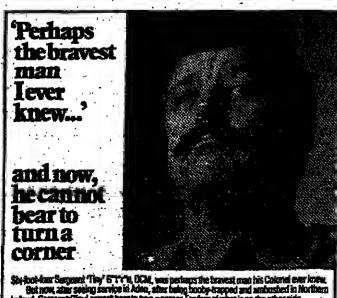
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four Sengment (Thy '6") "I". UCAL, was perturns the bravest man his Colored ever love now, after seeing service to Advo., after being books-trapped and ambostied in Northe Seepasm Tiny' cannot bear to bern accomer. For four of what is on the other side. the bravest men and weamen from the Services that solder most from mental

ex-services mental welfare society

SHARE-BUYING CHARGES POST-BIG BANG

LARGE CITY FIRMS Advisory rate Dealing-ooly rate 1.65 per cent up to £7,000; 0.4 per cent on £7,000-£250,000; plus £5/£20 per share holding fee at valua-Kleinwort Greveson Sharecall: 1 per cent, with minimum £12 and maximum £100 Shareline: 1.4 per cent Current commission rates, plus fixed fee of 0.6 per cent on portfolios of £100,000, tapering thereafter; "balup to £7,000; 0.4 per cent up to £15,000; 0.3 per cent up to £100,000: over that, hy negotia-tion; minimum £20 anced investment service" for smaller clieots, charges 1 per cent minimum on tween the existing scale and the dealing-only rates. Says Quilter, "We're trying to sep-L65 per cent up to £7,000; 0.5 per cent to £25,000; 0.375 per cent to £250,000; 0.25 per Hoare Govett Dealercall: 1.25 per cent up to £7,000; 0.45 per cent to £25,000; arate fund management and dealing—QuilterSelect is for dealing clients who just want a cent thereafter plus £150 flat fee pa, to be introduced on 1/6/87, with lower fee for subsequent family members 0.35 per ceot to £250,000; 0.25 per cent little advice. Wa hope they'll thereafter; minimum The firm is also starting to sell other back-up services to Quilter Goodise (a) fund management; exist-QuilterTrade: 1.2 per cent to £10,000; 0.3 per cent to £20,000; 0.25 its private clients. For around £15, for example, you will be able to buy a "company pack" ing scale but no annual fee; (b) QuilterSelect (dealing per cent over that; up to £10,000; 0.4 per cent up to £10,000; 0.4 per cent over £20,000; 0.3 per cent over that; minimum £15 information on a company in which you are interested in-cluding the latest analyst's com-

NON-CITY FIRMS Dealing-only rate Advisory rate 1.65 per cent up to £7,000; 0.5 per cent on £7,000-£130,000; 0.4 per cent on £130,000 to £300,000; mini-Marketlink: 1.5 per cent u pto £7,000; 0.4 per cent up to £25,000 (maximum considera-Henry Cooke Lumsden tion); minimum £10 mum £10 Sticking to existing com-mission rates Wood Mackenzie Plans discount service, possibly by end-1986 Looking at common rates for all firms but most are likely National Investment Unlikely Group (covers seven regional brokers) to stick with current scale in short-term Allie? Provincial Rates to be harmonised, with some reduction for larger private clients. Looking at ecurities (covers eight regional brokers and will sell through annual management fee (Also for discretionary client): 1.65 per cent up to £7,500; 0.5 per cent up to £50,000; 0.25 1.8 per cent up to £7,500 0.55 per cent up to £50,000 National and Provincial building society 0.25 per cent over £50,000; Stock Beech per cent over £50,000; minimum £15

London, will have the edge.

Those, on the other hand, who prefer a trilitional stockbroker / bank arrangement should look closer at the Kleinwort Grieveson "Sharecall" dealing efficiency, there is little service. It is a unner on bar- other than cost to distinguish the cheap.

gains, between the £1,200 and the service. Most say they Most brokers — like Hoere The other point, for larger er, you mey the £2,500 levs, and—DBI will deal in all UK equities, Govett or Henry Cooke Lums- private clients, is that the new for a lot less.

broker, yet doing a good por-tion of his business via a dealing only service? Having chinwegged with his advisory hrok-er, he asks to think about the advice—and promptly deals on the cheap.

On the body service? Having chin-seepage around the edges, but we'll be very careful." Robert White at Wood Mackenzie, says: "It's an inevitability."

So who, if pn are paring aside has a head start on all costs to the minimum, will be cost to the minimum, will be cost to the minimum, will be cost as fee.

Make no mistake—the differbut on anythingover £2,500 it looks as if DB) the first discount brokers to set up shop in London, will hat the edge.

Make no mistake—the differbut or cost as much as £49.50 or as broker, yet doing a good por-limited they are available on the day the investor places that or content that hap pening io-house by insisting as God-given. Your broker may one or other scheme. But private clients can belong only to one or other scheme. But privately, many firms suspect that there will be some inter-broker misbehaviour—and just bope the damage will he limited. Peter Green at HCE save: the damage will he limited. Peter Green at HCE, says: "Of course, there'll be some

How hig do you have to be before it is worth baggling? Some clients will feal they heve a case, but on portfolios below £250,000 there really isn't much scope," says Hoare Govett. But that is a big City It's an inevitability." firm talking. To a country brok-The other poiot, for larger er, you mey be a valued client

Advice to the unwary abroad in the City, or

HOW A YOUNG UPWARDLY MOBILE BEE FELL FOUL OF A DASTARDLY VEGETABLE PLOT.

T had been the very essence of an English summer's day. Buckets of rain, a skittering of slet, massed ranks of cloud. But now the rain had stopped. A segment of sun peejed through. The lawn sparkled like a jeweller's window. A swarm of pinstriped bees was sweeping across the garden. They had turned the hive into a profitable business."Mone from honey" was their slogan. But one wily worker bee knew better than the rest.

Perched on a granch high above the flower beds, he mocked their hollyhocks, scornel their cornflowers, chuckled at their loneysuckle. For, lurking behind the cold frame at the head of the garden were the biggest flowers he'd ever sen. Great white globes, eight or nite inches across. Likeanactorina bedmovie, he tugged up his collar and glanced around shiftily. Good: the coast was clear.

On whirring wings, he divebombed the first enormbus flower head. He sniffed the air there was no bouquet. He rumpaged for the nectar, delved deepfor the pollen. But the cauliflower in spite of its name, had none.

The City, too, las its quota of people with harebained schemes for extracting uranism from Arctic sleet or honey from cauliflowers. Naturally, they al come with promises of positivily gargantuan returns. But our shrewd investor will always opt for ascheme that is much more soundly based. With their wealth of experience and the

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Contract notes will be issued and unit ceruficants will be provided within cight weeks

Contract notes will be issued and unit certificates will be provided within the contract of payment. To sell units endorse your certificate and send it to the managers; payment based on the ruling hid price will normally be made within seven working days.

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The experience that has produced this unrivalled

· FINANCE & THE FAMILY ·

Eric Short on the advantages of taking efforts to repel burglars

Keep guard on your own manor

AT LAST insurance companies search without fear of interupare than country disare coming to grips with the tion. The Homsafe policy will tricts. Legal and General has question of rewarding careful apply to those households that 10 rating districts by postcode. householders with lower pre- deny such condious. miums for their house contents

Thatts have been the bugbear of insurance companies operating in the UK, particularly thefts from homes — most of which are soft targets for hurglars. Last year companies paid nut £220m nn thest claims from homes and a further £27m nn all risks policies.

Insurance companies have been tacking the problem in the classical manner — putting up premiums. In the high risk inner city areas premiums have doubled or even trebled. Now the companies are looking at the other side of the financial equation by seeing how they can bring down claims costs; in particular reduca the number of theft claims by making householders more security-conscious.

so far, companies bave concentrated on exhortation and education to make people accurity-conscious. Now they are looking at encouragement through dower premiums—action that has been urged on the highest known and the highest known and the highest known are to the highest known and the highest known are to the highest known and the highest known are to the highest known and the highest known are to the highest known and the highest known are to the highest known are to the highest known and the highest known are to the highest known and the highest known are to the highest known and the highest known are to be a second the permission of claimant, but they would interprete this confliction liberally for any are to excide the permission claimant, but they would interprete this confliction liberally for any are looking at encouragement through down and the highest known and hig

cost of checking out security refer to asthe D (for Determessures taken by individual rent) Facto. The company emhouseholders more than out-phasises thi in general alarm weighs the premium reductions systems an not required to that could be given.

that could be given.

Some, like Royal Insurance and Sun Alliance, have conferred efforts on up-market eral has pepared; a leaflet exhouses where the values of the pairing wat should be done contents is likely to be high. But Legal and General, with its new Homesafe tolicy has gone devices sol by Chubb. down market. It has gone hack Homesafe has its own preto basics and considered what factors are likely to deter the 16 and 25 per cent less than opportunist thief, responsible the premajors on the normal for nine out of 10 burglaries.

To encotage householders to fit the deves, Legal and discount of the cost of these nium rate which vary between factors are likely to deter the 16 and 25 per cent less than opportunist thief, responsible the premajors on the normal for nine out of 10 burglaries.

So the polic' sets conditions: • the house tust be owneroccupied or being bought on a mortgage.

 It must notregularly be left uneccupied. his provision is aimed at place left unoccupied for several hors during the day. -where both ertpers go out to

• The total slue of high risk possessions—Vs, videos, jewellery, etc—des not exceed £5,000. In effect this condition keeps the aveage size of claims down rather han discouraging thieves.

The housholder has not made any clans on his contents insurance duing the three pre-vious years. One could argue that this shald only apply to theft claims Legal and General want to excide the persistent

them by many eminant persons prepared tofit within 28 days including Mrs Thatcher.

The problem facing the doors and vindows up to the insurance companies is that the required stadard, which L & G meet this laFactor.

Basically this thief requires General identifying a class of tree conditions—easy access to lower the risk houses and ratthree conditions—easy access to lewer the risk houses and ratthe house, the likelihood that ing accordingly. Like all house
the house has enough high contents raises premium rates
valued items to make the break vary; will district. Rates forin worthwhile and time to London and other inner cities

10 rating districts by postcode Examples of the premiums differences are given in the table.

During the first 28-day period, the householder is fully cov-

ered. After that full coverage is only given if the security measures are used at all times. If the doors or windows are left unlocked and a burglary occurs, the householder is not left without insurance, cover, but has to

meet the first £500 of any claim. If the burgler uses keys to obtain entry, and this implies some degre of expertise, then cover is complete.

If conditions change, such as a housewife returning to work, or the value of high risk possessions rise above the limit, then the householder is no longer eligible for Homesafe and has to switch to the pormal bouse contents policy. But making a theft claim itself does not mean you no longer qualitiv.

The lead in crheaer insurance for the security-conscious was taken by London insurance broker John Brownhill of Brownhill, Morris & West (Iosurance Services) with the Neighbourhood Watch House-bold Insurance Scheme.

This was discussed in thes columns earlier this year, but essentially bouseholders in the London postal and old GLC area can get full contents insurance

HOUSE WITH £15,000 CONTENTS Saving District (postcode) Homesale 28.58 (17%) Birmingham (B1) 13.50 (16%) 82.50 Bristol (BS1) 42.60 (20%) 168.00 London (N1) 22.50 (18%) 105.00 Glasgow (G1)

Home and Personal Insurance contract

mium providing they can meet the following requirements:

The house has adequate security precautions especially key-operated security locks on windows. Each property is surveyed by a member of the firm. The bousebolder is a member of a neigbbourhood watch scheme that has a high level of coverage in its area. The scheme, now in its third year, was designed by John Brownhill

Liverpool (L1)

in close collaboration with crime prevention pfficers. If the security measures are not used then there is a £500 excess on theft claims. The other unique feature of tha scheme is it offers a no-claim bonus with a discount of 15 per cent on premiums after the first year if no claim is made, 20 per cent after the second year and 25 per cent after the

third and later years. Insurance companies have resisted all calls to introduce a

house insurance, the underlying reason being the adminst tration problems. John Browntion on the scheme still using a card filing system and can run this no claims bonus system without costing a lot of

42.00 (28%)

The scheme is underwritten by General Accident, so it has quality insurance backing. GA has just taken over from Lloyd's syndicates as insurers and it would not have done so at such low premiums in the highest theft risk area in the UK if the experience had been any thing but good.

The scheme has over 500,000 policyholders and John Brownhill attributes its success to individual underwriting based on his intimate knowledge of London and close co-operation with crice prevention officers. For this reason it is not availcover at half the normal pre- no-claims bonus system for able outside the old GLC area.

Schroder surprises

NEWS THAT Schroder Finan cial Management, one of the leading names in the unit trust sector, is being taken over by the little known UK subsidiary of National Matual Life Association of Australasia, came as something of a shock

During the past six years or so Schroders has grown enor-monsly, extending its tradi-tional life and pensions business ioto unit trusts, which have rapidly established a good trading record. In tihs relatively short time Schroders has moved up to seventh spot in the league table of unit trust managemen companies, raising its funds under management from £87m to £1.1bn, with 50,000 unit bold.

So why is the company changing hands? According to Ian Sampson, managing directwo reasons persuaded the parent company to sell its fastgrowing subsidiary.

growth, a good deal more capi-tal will have to be provided to fund further expansion; either by acquiring distributive outlets such as an estate agent or building society, or employing more salesmen.

The other reason is that the

perent company itself needs additional capital if it is to fol-low its own expansion plans elsewbere in the wholesale marable to provide powerful back-kets. So it made sease to sell, ing for Schroders Financial

eisewhere in the wediesale markets. So it made sense to sell, for £100m, a subsidiary valued on its books at only £22m.

Total market capitalisation of Schroders, a quoted company with a large slice of the equity held by family trusts, is put at only £180m. So to receive and the Department of Trade and Industry) the merged com



Ian Sampson

ing funds without having to resort to a rights issue that would tor of Schroders unit trust arm, dilute the family trust holdings, two-reasons; persuaded the parent comband to sell its fast buyer included such well known growing subsidiary.

One is that in order to sustain and Allianz. The highest bid eventually came from. Australasian group-an established life insurance and financial services company that has recently adopted an aggres-sive expansion policy. It is now Australia's aecond largest lifa nfice, number one in New Zealand, and it has also moved into Hong Kong, Its worldwida assets exceed £6bn so if will be

Management.

During the first three years after the takeover is completed (with a deadline of December 31 to allow for formal approval

panies will trade under the name of NM Schroder. Former parent company Schroders.plc will retain the investment man-agement of funds for the three year period; and take back, permanently, some of the exempt funds held mainly by Schroder

private clients. After that the new company will go its own way under a new name, almost certainly with a change of investment management for at least the bulk of the funds. This somewhat com-plicated arrangement gives assurance to existing unit trust holders that the same investment management will continue

for three years. According to Mr Sampson, the aim is to keep them happy for the next 2-3 years. He says the two companies will fit well together, the life assurance side of Schroders receiving substantial benefit, and no disadvantages for the unit trust sector. NM's sales force of some 300 sells mainly conventional insur-

ance products, while Schroder's 350 salesmen deal in a wider But one of Schroder's strengths is that it has very strong sales via brokers too. National Mutual of Australasia, which bas no connection with the National Mutual Life, UK company in London. appears to bave paid a substan-tial price for the goodwill of Schroders Financial Management. It is already planning a new 86m beadquarters building in Poola, Dorset, and according to Eric Mayer, group chief executive in Melbourne, aims in become a new force in the UK

John Edwards

number of complaints from dis-gruntled investors who were unhad not been entirely fair, had wanted to know how the ballot had been conducted.

The problem faced by the receiving hanks handling the isaue was that they had to be not only fair, but fast: and with some 5m applications to bandle. it is perhaps not surprising that one of the short cuts they took produced some quirky effects.

As all the application forms As all the application forms poured into the banks, they were first sorted into prefarential and non-preferential applications, and then into categories according to the number of shares applied for. But the crucial next step taken to make have received shares, or nooc. In one sense there was nothing unfair about this method because it was still totally random and the odds against any single applicant containing shares in the Issue were still can

Some, perhaps barhouring non-preferential applicants, the suspicions that the allocation had not been entirely for the barbouring non-preferential applicants, the rest was easy; half the barbouring to be the barbouring non-preferential applicants, the suspicions that the allocation was taken to ballot out exactly half the barbouring transfer of the barbouring transfer o in each category were rejected and the other half were chosen to be locky recipients of shares. The unfortunate consequence of this was that if, say, all the

members of a given family had applied for the same number of shares and submitted their applications together, the chances are that their forms would have ended up in the same bundle: so either all will have received shares, or nooe.

to sort them into bundles of 50. our imaginary family would Once the decision was taken have stood a better chance of obtaining at least some shares in the issue if they had known about the sorting method in advance and submitted their appli-cations separately. Lazard Brothers, the mer-

chant bank handling the TSB flotation, feels it was inevitable that some such method had to be employed to deal with the logistical problems of responding to so many applications in the time evailable.

British Gas will pose worse problems still, so perhaps people should bear in mind the TSB experience before decidiog whather using one postage stamp for the whole family's avplication forms really is an

Richard Tomkins

you should regard any investment as long term. The Henderson Unit Trust Management Ltd., Dealing Department, 5 Rayloth Read, Human, Brentwood,
Emer CMD IAA I/We wish to invest (minimum 1500) in th Henderson Engages in the contract of the The Henderson Unit Trust Managament Languages (minimum 1900) in th Henderson European income Energy (MIS IAA I / We wish to invest 1 (minimum 1900) in th Henderson Unit Trust Management Trust exist laming the language of the present of the language of the Interest of the Management Limited. If you wish to have set income reinvested please with. If I we Henderson European Income Trust and endous a cheque for the first mouth investment payable to Henderson Unit Trust Management Limited. Details on how to make subsequent payments will be sent to you on recent of this coupon. Please send separate cheques if you wish to invest both a fump sum and a mouthly subsequent. This offer will close at S.30pm on Friday October 31 1986. After the close of this offer muts will be midshift at the daily quoted price. This offer is not available to rements of the Republic of Ireland. Henderson European Income Trust

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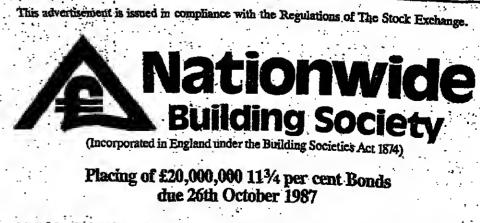
the income from them can go down a well as up and

You should remember that the piece of units and

pence per unit until 31st October 1986. After the initial

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18th October 1986

FINANCE & THE FAMILY

THE FT READERS GREAT INVESTMENT RACE

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Entry number (do not use)	lst choice	2nd choice	3rd choice	4th choice	5th choice	Estimate of FT SE 100 Index on 23/9/87

· How te Enter-You have £35,000 to invest in up to five SE 100 Index in blocks of £7,000. Select the stock or stocks you think will rise in price most during the year to September 23 1987 and the amount you want to invest in each stock. Then put the appropriate number from the shares, listed in the accompanying table into the

five separate boxes, represent-ing tranches of \$7,000 each. For example if you want to put the whole £25,000 into Allied-Lyons you would put the number two in all five boxes. But if you wanted to put £14,000 in Allied Lyons; £14,000 in Barclays and £7,000 in Willis Faber you would put the numbers, 2, 2, 11, 11 and 99 in the five boxes. If you

choose to put £7,000 in five different stocks then put their appropriate numbers in the five boxes. Numbers 2, 11, 49, 75 and 99 would represent £7,000 invested in Allied-Lyons, Barclays, Jaguar, Reuters and Willia Faber. Do not forget to put your estimate of the FT-SE 100 Index en September 23 1986 it was 1,610.00.

Investors' pro-am

THE CHANCE to pit your investment skills against the professionals, and benefit charity at the same time, ia provided by the FT Readers' Race, which is running alongside the Great Investment Race for professional time analysis. It is comparable to the professional time analysis of the race. vestment Race fer professional fund managers. It is somewhat different test of skill but still benefits charity as well as giving your share, or shares, are performing during the next year or

of £35,000, from a choice of up to five companies selected from the FT-SE Index based on the sbare prices quoted in the FT on September 23 1986—the day the Great Investment Race began. The eligible companies, together with the relevant prices, are shown in the table accom-panying the entry form-

To avoid the risk of a tie, entrants must also guess the level of the FT-SE 100 index quoted in the FT on September 23 1987.

so.

Entrants for the Readers' Readers Race and the money Race have to assemble a raised will be donated to mythical portfolio, worth a total of £35,000, from a choice of up of £35,000, from a choice of up of £35,000. ment Race.

Readers should complete the entry forms above and aend it, together with a cheque or postal order for £10 made out to Charity Projects, to the Finan-cial Times, Bracken House, 10, Cannon Street, London, EC4P 4BY, All envelopes must be The reader with the winning marked Great Investment Race entry-showing the highest for easy identification.

	h prices as quoted in September Financial Times
I ASDAMFI (154). 2 Alled-Lyons (3057) 3 Argod Group (3377) 4 Agenc, Bejicht Fonds (302) 5 BAT Inds. (440) 6 BET (308) 7 BICE (248) 8 80C (315) 9 BPB Inds. (443)	58 Midland Bank (570) 59 Nuclifest Bank (547) 40 Northern Foots (270)
11. Barchays (400) 12. Bapti (725) 13. Beecham (400) 14. Buse Circle Inds. (560) 14. Buse Circle Inds. (560) 15. Beets (221) 16. brit. & Commonwealth Shapping (253) 17. British Aurospice (4050) 18. British Periodomy (570) 19. B.P.C.C. (275)	63, Penson (S26) 62 P & Q (S26) 63 Pikhojou Breg. (435) 64 Plessey (174) 65 Procedial (830) 66 Ring (632) 67 Racal Electronics (172) 68 Rank Opanisation (433) 69 RHM (260)
21. Brheff (125) 22. Bernell OR (162) 23. Bertes (302) 24. Cable & Wireless (305) 25. Cadhury Schwegers (127) 26. Coats Viyellar (466) 27. Cementerial Brion (260) 28. Cors. Gold Fields (553) 29. Contrastés (277) 30. Caurtantés (277)	71. Rediant (429) 72. Reed Intl. (2270) 73. Reuters (490) 74. RTZ (634) 75. Royaltree Mackinton (400) 76. Royal Rank of Scotland (340) 77. Royal Inste. (822) 78. Sainthey (1) (412) 80. Stotlink & Newcastle Breweries (183)
53, Pee Curp. C2507 32. Dismits Group (362) 33. English Chine. Clays (312) 34. Fisons (573) 35. GAN (267) 56. General Accident (827) 57. GEC (174)	St. Sears LLIA)
43. Grand Weirspolitan (408) 42. Grunt Universal Stores W. (6304) 43. Guardian Royal Exchange (793) 45. Galves (525) 45. Hammerion Property (400) 46. Hamon Trest (340) 47. Hamber Skidders (463)	91. Tesco (405) 92 Thora EMI (470) 93 Tradalpur House (281) 94 Frischouse Forte (150) 95 United Biscalis (230) 97 Welkouse (210) 98 Whiterand (250) 99 Willis Falter (450)

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Christine Stopp watches the unit trust groups jumping onto a new bandwagon

The big change to convertibility

Yield Performance over

IN THE fashion-prone world of unit trusts, convertible trusts may be the latest minicraze. Framlington is the only group at present to run a con-vertible trust with a long-term performance record, though Prolific's Convertible and Gilt Trust, which was a gilt growth trust until November 1985. now has almost a year's figures under its changed management objective. Windsor launched its Con-

vertible and Equity trust in March, and Baillie Gifford is the latest to enter the sector with its Convertible and General trust first advertised last weekend. Another convertible trust is expected from Allied Dninbar, which expects to be switching its gilt growth trust to convertibles later this

thusiastic about their qualities, and say they cannot understand wby more groupa bave not jumped on the bandwagon. Convertible trusts are particularly appropriate at the moment, with the empahsis on the structure of the convertible trusts are particularly appropriate at the moment. relatively low-risk trusts to persuade the building society nvestor to change his allegi-

The beauty of these trusts, according to Martin Harrison of Prolific, is that they offer a reasonably good income while baving "defensive qualities over an equity fund," since the price of convertibles tends to formance, though these will Framington's fund invests in track that of equities, but with obviously be steady performera. The new convertible trusts

1 yr 3 yrs 5 yrs Income reinvested Prelific Conv. & Gilt 48.6 19.3 126.3 .77.1 Framlington Conv. & Gilt UK Fixed Income sector avge. Income not reinvested Prolifie Couv. & Gilt 31.0 - 3.9 Framlington Conv. & Gilt UK Fixed Income sector avge.

CONVERTIBLE TRUSTS

All figures offer-to-bid to October 8, 1986

each direction. In other words, the convertible will bene6t to a modest degree when its related equity price rises, but when the equity The managers who already price falls, damage to the con-run convertible trusts are en-vertible will be limited. The vertible will be limited. Tha income stream is a further measure of protection which ahould he attractive, given the current uncertainty about where the

> As far as the income fund manager is concerned, convertibles have the advantage that they enable bim to invest in growth companies—Hanson and

> bibitively low. Given the scarcity of data, it is bard to generalize about per-

more moderate movements in rather than industry-beaters. Framiington's trust has stayed at the top of its sector for most of the period since its launch. though Prolific has now slipped into the number one slot in the one-year figures.

Prolific is crowing about the performance of its trust over the year since launch. The move-ment of its offer price over that period bas outperformed the Government Securities Index and also, by a small margin, the FT All-Share Index. world's stock markets go from Framlington's trust achieved

an annual compound growth rate of 12.6 per cent excluding income from launch to the end Saatchi are the two universally of June this year, though keep-quoted—where the yield on the ing this record up may be ordinary abarea would be pro-getting more difficult, since the bulk of new convertible issues is in convertible preference abares, not the loan atock which

seem to be going for higher yields than Framlington and Prolific offer. Windsor was quoting 7.7 per cent on October 8, and Baillie Gifford expects bolds about 75 per cent convertibles with the rest of the fund in gilts, and Windsor in 90 per starting yield of 8 per cent.

Douglaa McDougall of Baillie Gifford says that his fund was inspired aimply by the recent volume of convertible issues. We felt these were inefficiently priced. You're not paying much of a premium for yield plua downside protection. You can also get a bigb yield througb convertibles without aacrificing quality."

The new convertible trusts doubles in value over five years, tax free.

the premium is neitber bere not there, and you're getting a good yield in the meantime."

In practice, most convertible trusts will probably not exercise their conversion rights, but will trade in and out of the sbares prior to the exercise date. Allied's trust deed will actually prevent the managers from bold-ing equities. Before launch, the group has been running a dummy portfolio which is 40 per cent in convertibles and 60 per cent in gilts. It expects these proportions to be reversed once the fund is up and running.

Baillie Gifford's trust is expected to be at least 85 per cent in convertibles, with the balance in high-yielding equities. Prolific haa a similar percentage in convertiblea, backed up by about 14 per cent in preference shares. Framlington cent invested in convertibles, with a small equity participation.

Both Prolific and Windsor have found this type of fund to be specially popular with the investor. Prolific has taken in almost £12.5m aince launch, and Windsor's trust, at £3.5m, is its biggest. In additional to its appeal to the investor aeeking a low-riak way into unit trusts, David Lis also points out that Windsor's David Lis reinforces the point. "You might convertible trusts abould be pay a 20 per cent premium for attractive as PEPs vehicles, the convertible, but if the atock since the income can be taken



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· FINANCE & THE FAMILY ·

Watering the land

On January 1 I bought an old farmhouse freehold. There were no problems evident on the deeds, and in fact there is no special problem at this. moment. At the time of the completion however the vendor

told me that he was using an extra piece of land at the bottom of the garden and that he paid £5 a year for using it. Since then no one has approached me to ask for the £5, and my neighbour informs ma that nobody ever pays the £5

because the land is used in exchange for the fact that the water supply to the small market garden nearby is drawn from my domestie supply!

I have checked this, and find that there is a stop-tap at the end of my garden, and that there is an ancient iron water pipe supplying the market garden. I have been through the deeds most carefully and there is no mention of any easement, or right, or obligation for me to provide the water. I have just heard that a

hullder is trying to huy the market garden, but has so far failed to get access across other properties. I am concerned in case someone tries te prove that they have a right to draw water from my supply—what should I do? Presumably if ever I am asked to relinquish the plece of ground I can then turn off the water?

There is one other simple question, a neighboor is growing ivy on one of my boundary walls which also happens to be our studio/study. I have no right of access to his property to maintain the wall. The ivy is affecting the roof slates and the guttering, and I suspect is forming roots inside the bending in the stone wall. I have previous experience of the damage that ivy can do to an old house. The neighbour is a very touchy character. Have I

a right to force down the lvy from my roof, and leave him to dispose of it? You should invite the owner of the market garden to agree in writing that the position is as you understand it to be, that he uses the water with the per-mission of the owner of your land and that such owner has the use of the extra land in consideraten of that licence. If the market garden owner will not accept that, you can cut off the supply and force him to make his claim clear. If he cialms an easement by prescription you may in turn have acquired the land by adverse possession. A prescriptive ease-ment will be limited to use for

the land during the period of 20 years necessary to prescribe for an easement. You can deal with the ivy as you suggest.

Search for lost will

My sister has died and I find that she signed a Will, dated 1964, in the presence of solicitors who have retained a copy on their files, the original Will having been handed to my sister for retention. Under this Will I was appointed executor and sole beneficiary. I have been unable to find the Will, or any later Will, amongst my sister's papers. My sister was unmarried and had no dependents but there is one other brother from whom both my sister and I have remained estranged for 25 years as a consequence of . litigation concerning our parents Wills. Can you advise me what position I am in with

regard to my sister's Estate and how I should proceed. You can sack to have the copy You can saek to have the copy Will admitted to probate on your swearing an affidafit setting out all the facts and showing that there is no reason to believe that your sister destroyed the Will with the intention of revoking it. You may care to instruct the solicitors who hold the copy Will tors who hold the copy Will to handle the matter.

House for disabled son

I own a house (outright) in the country and in 1982 I bought (with eash) a house in London for my disabled son. He has now hought a hause of his own, and I have put the property where he was living on the market for £75,000 (I paid £32,000 for it).

Can you tell me how much tax I will pay on the profit from the sale, and are there any ways in which I can reduce this liability? Will the purpose for which the second huilding was bought (bearing in mind my son's condition) be taken into account, for example? Also, if I wanted to make

some cash gifts to my children, will this help regarding my tax position (and theirs) or just make matters worse. I am 60 years old and live

den, and will not extend to the on a state pension, plus a small accommodation of buildings income from shares.

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which were not constructed on | If your son's disability is such that it can be said that he 'is incapacitated by infirmity from maintaining himself,"
you should escape CGT by virtue of section 105 of the Capital Gains Tax Act 1979. Ask your leave tax inspector for the free pam-phlet CGT4, which you bave no doubt seen mentioned in our

columns from time to time. The solicitor who acts for you in the sale of the house will he able to guide you on the tax aspects, and on the question of gifts to your children. In principle, gifts of cash or shares are a good idea (so long as you have enough to live on).

Redundancy investments

I was made redundant in 1983 and invested my £15,000 redundancy money mostly in unit trusts with a few thousand in shares. The investment is now worth about £23,000. I would like your advice on the tax position, particularly regarding Capital Gains Tax, should I need to sell all my holdings at once, this is likely in the near future. I am a married woman and taxed jointly with my husband.

If you had invested the £15,000 in December 1983 and had sold everything in July of this year for £23,000 (and if neither you nor your husband bad any other capital gains in 1986-87). you would have no CGT bill to pay hecause the 18,000 gain would be covered partly by indexation relief and partly by the exemption for the first £6,300 of net chargeable gains for 1986-87:

Proceeds of sale in July 1988 384.7 Cost in December 1983 342.8 15,000 41.9

Indexation relief: 41.9 -x £15,000= 1,833 342.8 16,833 Chargeable

221BS Exempt amount for 1986-87 Unused balance for exempt amount Of course, the precise calcu-

lation of the chargeable gain for each holding of units or shares depends upon which month in 1983 you hought them in and what the RPI is for the month in which you sell them. As you did not tell us exactly when you made your purchases, we can only offer you the list of RPIs for 1983 and leave you to select the right one:

January 325.9
February 327.3
March 327.9
. April 332.5
May 333.9
June 334.7
July 336.5
June
September 339.5
September 339.5 October 340.7
November 341.9
December 342.8
RPIs are published by the
Department of Employment
around the middle of each
month, on Friday, and appear
in the Saturday FT - usually
on the front or hack page. The

Maternity

For the past seven years I have been in the Army on Short Service Commission. I am now expecting my first baby at the end of December and thus will have to terminate my Commission with effect from October 12. My husband is not in the Services. As the Protection of Employment Act does not cover the Armed Forces, I will not be able to return to my career after having had the baby and in effect have been made redundant because of my preg-nancy. This is a matter which I fully understand and have been aware of for several years

However, it would appear that I am not liable to claim for maternity pay, although during the time I have been in the Army I have paid the full National Insurance Contrihutions. I am led to believe that a percentage of each employers' National Insurance Contributions are paid into the Maternity Pay Fund which is used to spread the cost of maternity pay among all employers, not only those who employ women. My questions

1—Is there any way I can apply to the Department of Employment to pay Maternity Pay to me directly from the Maternity Pay Fund?

2-Can I claim hack the percentage of my National Insurance contributions which have been paid over the past seven years as a contribution to the Maternity Pay Fund, from which I am apparently not able to elaim?

In fact, servicewomen do not pay the same rate of NIC as civilians: the top rate for you and your colleagues is 8.1 per cent. as against 9 per cent for employees generally. The dif-ference reflects the fact that there is no contribution to the maternity and redundancy funds by members of the forces.

For the benefit of women contemplating a short-service com-mission, you may like to ask your MP to utge the Ministry of Defence to make the prospec-tive social security position clearer in recruiting advertisements and leaflets.

Tax on gift overseas

My daughter is married to an American and lives in the USA. Is tax navable on any gifts I make to her within seven years of my death and is tax payable on the value of the estate transferred to her on my death? Yes (assuming that you are domiciled in England and Wales1: the domicile of the beneficiary does not normally affect the amount of inheritance tax on a gift or bequest. The incidence of capital gains tax on gifts to non-residents was made more burdensome by section 63 (1) of the Finance Act 1984, unfortunately.

No legal responsibility can be eccepted by the Phanciel Times for the enswers given in these columns. All inquiries will be enswered by post as soon eo possible

CHESS

RPI for last month, therefore,

is not yet known.

chess club Utrecht reached its centenary last week end marked the occasion with an unusual touroament. Six highly-ranked masters, including Nunn and Miles from Britain, were invited to test controversial openiogs against local experts.

(the sponsor was a firm of systems consultants) gave locals a chance to prepare in advance on the same basis as the visitors and created a novel species of handicap.

The organisers chose two queen's side openings, the Queen's Indian and Grunfeld Defeuces. There were two lines in the Dragon variation of the Sicilian Defence (1 P.K4, P.QB4 with a later black P.KM3), and with a later black P-KN3); and finally the Poisoned Pawn Sicilian favoured by Bohhy Fischer which eost him a defeat against Spassky in their celehrated match at Reykjavik.

the white players, who suffered seven defeats. Belated success for Fischer? It's not so clear. The theme move at Utreeht was 8 QQ3 rather than Spassky's classical 8 Q-Q2, while a pairings quirk gave all six heavyweight visitors the black pieces. They calmly digested six white QNPs, beat off the attacks from frustrated Utrecht men, and launched decisive counters.

Pawn (Urrecht 1986).

1 P.K4, P-QB4; 2 N.KB3 P-Q3;
3 PQ4 PxP; 4 NxP N-KB3; 5
N-QB3, P-QR3; 6 B-KN5, P-K3;
7 P-B4, Q-N3; 6 Q-Q3, QxNP;
9 R-QN1, Q-R6.
Moves until here were ohligatory, hut now players were free to choose. Four Whites selected 10 P.B5, one 10 BxN, hot the ameteurs were free to choose.

(confronted by grandmasters)

mostly opted for simple development.

The CAP Gemini tournament

Nine poisoned pawns at Utrecht proved disastrous for

P. Nienwenhnis (Holland). Black: J. Nunn (England). Sicilian Poisoned Pawn (Utrecht 1986). 10 B-K2, QN-Q2; 11 Q-O, Q-B4; 12 K-R1, B-K2; 13 P-QR4, Q-B2; 14 R-B3.

Tony Miles's opponent tried 14 P-B5, N-B4; 15 Q-K3, O-O; 18 N-N3, NxN; 17 RxN, with equal lack of success.

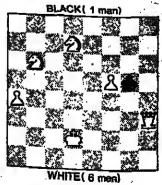
14. . P-R3; 15 R-R3, N-B4; 16
Q-K3, Q-R4; 17 P-K5, PxP; 18
PxP, N-N5! This frees Black's game and gives him a useful

bishop pair.

19 BxN, BxB; 20 Q.K2, 00;
21 N-B3, B-K2; 22 N-K4, NxN;
23 QxN, R-Q1; 24 B-R5, P-B4;
25 PxP ep, BxP; 26 R-KB1,
B-Q2; 27 N-Q4, QxP.

A second nawn falls, White's

B-Q2; 27 N-Q4, QxP.
A second pawn falls. White's pieces flail at the K-side, but the defences are solid.
28 R-Q3, R-KB1; 29 B-B3, QR-K1; 30 P-B3, Q-B5; 31 Q-N6, BxN; 32 PxB, R-B3; 33 Q-K4, B-B3; 34 Q-K2, B-N4; 35 B-K4, Q-B7! and White lost on time. If 36 QxQ, RxR mate, and otherwise he loses more hе loses material.



PROBLEM No. 642 White mates in three moves, investigating RP, and the answer is simple.

Solution Page XIX Leonard Barden

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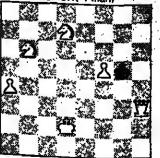
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against any defence (by O. Blumenthai). Novices usually start their attempts on such a problem by White's various queen checks; hut an expert will at once query the presence of White's rook pawn, so distant from the action on the other flank. Diagnose the purpose of the

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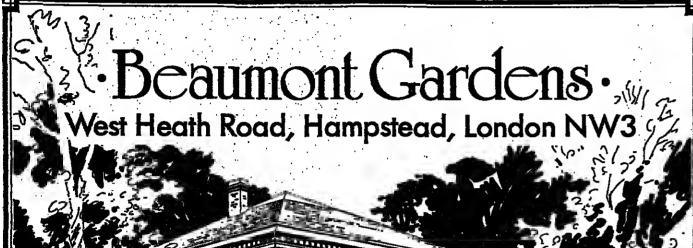
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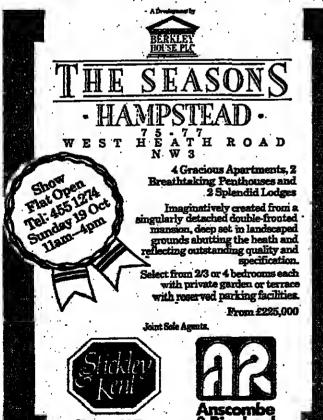
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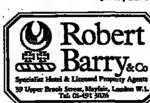
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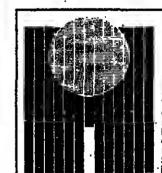
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A chance to buy your own island

ACCORDING to Colin Strang-restaurant, bar and museum Local shipowner Chris Steel of Knight Frank & Rutley's held by the present owner. The Nicholson bought Easdale in Edinburgh office: "Peopla who island lies in the Firth of Lorn, a 1979 and has worked hard to buy islands are the spur-of-themoment purchasers. They don't
usually start out planning to buy
erated by the Gulf Stream. It is
one but it often happens that
only a few hundred yards by
they see a place and love the
view, or they are tourists who
know an area, hear that one is
for sale and make an offer."

Island lies in the Firth of Lorn, a
stretch of the West Coast of Scotland where the weather is moderated by the Gulf Stream. It is
only a few hundred yards by
they see a place and love the
view, or they are tourists who
know an area, hear that one is
for sale and make an offer."

Strang-Steel has as much strang-Steel has as much experience as anyone in the curious business of island-selling. Earlier this year ha handled the sale of the Isle of Staffa to the National Trust, when an American buyer funded the purchase on behalf of his wife. Now, KFR (031-225 7105)—jointly with Alexander Dawson in Ohan (063) 639011—has the in Ohan (0631 63901)—has the Island of Easdale on the market at a guide price of "over £250,000."

Easdale is a 100-acre island with around 20 permanent inhabitants. There are no roads, no cars and some 40 privately-

Access is fairly critical in arriving at a valuation and, in this case, the fact that Easdala is so close to the mainland and has water, electricity and telephones laid on makes it far more saleable than more remote islands.

remote islands.
Strang-Steel thinks that history helps, and Easdale can claim inhabitants back to the 14th century. A century ago 400 people lived there, working slate quarries that had export sales around the world. But in 1881 a storm breached the quarry walls and created deep weter lakes, one of which has weter lakes, one of which has been linked to the sea to form e sheltered anchorage.

restore the life of the island, opening the restaurant and museum and bar, and setting up a fish processing and smoking plant to make use of 41/2 miles of coastal salmon netting rights. He also won planning permission for a further 62 cottages to be built on land behind the existing village.

Not everyone who huys on the spur of the moment stays the course, but there could be an investment case for laying down an island or two. Strang-Steel says: "Some people buy an island but find they just haven't got the time to get back to it. So the island—particularly the more remote ones-comes back onto the market in a few years. Others devote their lives to them. And whila there is no fixed guideline on valuations over the past 10 to 15 years, islands have shown consider-



The island of Easdale . . . no roads but only two hours from Glasgow

Hidden costs of the hard sell

Once viewed as an aspect of the holiday and leisure industry rather than in terms of hricks and mortar, timesharing ceases to be cause for annoyance and can be evalueted alongside package holidays, hotel charges, caravan or boat ownership and all the other time-off spending that doesn't run into the emo-tive minefields of investment or expenditure on people's homes.

The economics of the business make it self-evident that, on any objective investment basis, timeshare unit prices start off et a big premium to net worth.

Take e property suitable for timeshare development.
Assume you build 50 apartments, and rights to each of these apartments are then offered for sale for 50 weeks of the year (the other two being allowed for decorating and repairs). That creates 2,500 timeshare "units," each of which has to be marketed and sold by the developer.

erty business generates as much anger and frustration, as much sales hype, or as many defensive alliances of developers as timesharing. Yet, it isn't really a property business at all.

Companies say, they would be lucky with they get a 2 per cent of common facilities and financing cing charges for all those, plus a developer's profit, and the hand over money," says one front-end loading of e timeshare advertising executive who, unit is such that it is likely to represent well over half that the same and frustration. timeshare groups among her clients, prefers to leave her name out of tha debate.

> A 2 per cent conversion rate would mean that, by the time the whole of our notional timeshare scheme is sold out, the marketeers will have wooed no less than 125,000 prospective buyers to echieve 2,500 sales. And even though the numbers may be substantially reduced by huyers purchasing several weeks each, you don't need to be weeks each, you don't need to be agement and development, over the auditor of an advertising future repair and maintenance costs and the upkeep of common publicity campaign, sales peopla's commissions and so forth needed to support thet kind of marketing drive cost money—or the timeshare huyers are the ones who end up paying for it.
>
> Members of the British Property Timeshare Association and the recently formed Timeshare the ones who end up paying for it.

sales costs, which, unless the developments they represent scheme is uniquely successful, between them. will run over a number of years.

retail price of a unit.
Since there are now some 60,000 British timeshare own-

plications of purchasing, at least in Britain, and the timeshare exchange com-panies—enabling owners to timeshare swop their weeks in one resort for equivalent weeks elsewhere around the world—provide a reasonably effective additional quality control. They just wouldn't be able to exchange

'You needn't be an auditor to work out that timeshare buyers are the ones who end up paying for the marketing drive'

ers, dismissing the husiness as an expensive way of acquiring future problems over the management and development, over

it.

The price of individual timeshare units will, naturally, e high level of quality control on includa a proportion of the total the standards of the 60 or so

The industry has tackled and

poor quality units so they keep them off their lists. There have been some impressive resale figures to show that timeshare epartments in the few completed develop-ments have been a good finan-cial investment. But the front end loading of costs is such that direct timeshare investment. would have to be regarded as speculative. Indeed, that line of advertising has been frowned upon by the quality developers in Britain for some years in Britain for some years.

As an "investment" in holiday

are leased back to the hotel management company

time, the plus points evidently in exchange for a share in the ontweighed the minus points for hotel profits and rights to a existing owners, and there is no number of weeks free doubt that in pursuit of that necessarily vast number of indi-

vidual unit saies, most develop-ers have gone for a level of qual-ity—in terms of timeshare epartment designs, and finishes, and in the leisure faci-lities provided—that would be hard to match outside the compound of five star country club. No-one, however, can reason-ahly accept the idea of e timeshare purchase as an infla-tion proofed advance payment for their future holidays.

Thomas Cook estimates that the average holiday maker will speud no more than 40 per cent of total holiday money on accommodation. Travel costs work out to be roughly equal to the accommodation charges, the remaining 20 per cent is Cook's conservative estimate of general living and spending money while on holiday.

In a comprehensive timeshare development with plenty of faci-lities it may well be that spending costs are contained, but the travel charges will not be reduced, and there are the annual management costs to pay in addition to your "once-for-all" holiday purchase.

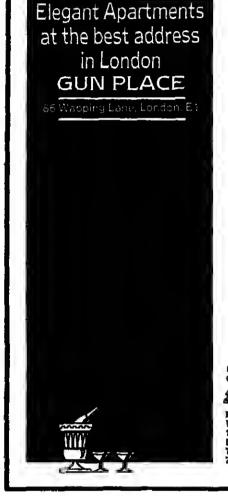
Alternatives to direct timeshare ownership include

based on hotels are becoming increasingly popular—with the developers and promotors at least—and they do ensure that the property is actively managed 24 hours e day, 365 days of the year. An alternative, even more comforting assurance is to have no direct lies on any specihave no direct lien on any speci-fic physical property at all.

For a quarter of a century the Swiss-based Hapimag Property Club (represented in the UK through Comser International 061-904 9750) has offered shares to holidaymakers which give them the right to use multiples of weeks in the cluh's resorts. The more shares yon huy the more points you get to exchange for holiday accommodation. The shares themselves are Swiss registered, and are freely transferable after four years. Owner do pay annual management charges.

The Villa Owners Club (0638 660066) has followed the example of Hepimag with the additio nal twist of including the tax shelter of a life policy as part of its Holiday Property Bond, A proportion of the bond purch-asa price is invested to cover 'annual management fees and there is a discounted buy-back facility after two years. Like the Hapimag system bondholders acquire points towards holiday around Europe.

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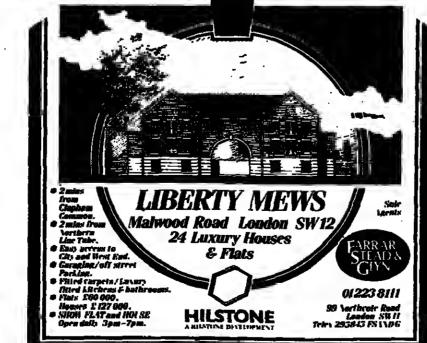


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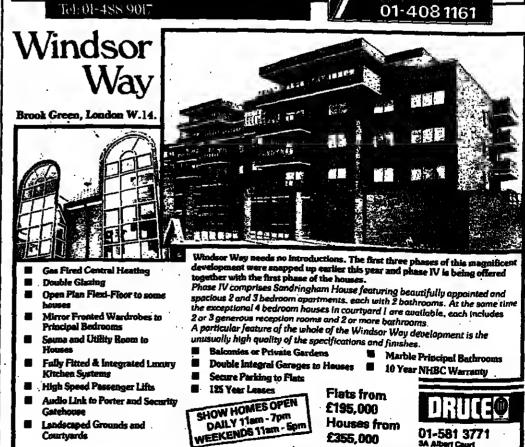
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Skiing is booming, with 30m followers worldwide. As the season starts we look at four European resorts

To buy or not to buy?

THE MOST distinctive status operator to Méribel, will also be 150 lifts and 500 km of marked my preferred skis of the week. symbols for the holiday skier are not the letest designer earmuffs, but simply your own skis. The sense of inferiority for the "have nots" begins at the air-port, as the "heves" load their clongated body bags into the trolleys, and ie intensified at the resort in the hire-shop ecramble as the fitter casts a cursory glance and reaches for a pair of well-worn compacts. "baves" are in minority. According to Ski Thomson, between 10 and 15 per cent of their clients bring their own skis, and an additional 5 per cent bave

boots. But with e growing UK
market—now put at 600,000
skiers—the number is rising.

"It is in the second or third year especially that people start buying some equipment," says Mark Wenborn, marketing manager of Ski Thomson. "They begin with hoots because good boots are more importent than

skis, easier to transport, and often cheaper. "Once people start investing in equipment, they tend to carry on. They see the logic of beving their own. It is like

eny other sport; you get used to your own equipment." This factor has to be put against the cost, although the equation is not simple because bire charges vary greatly from resort to resort and between tour operators. Rental charges in this winter's brochures range, for six days, from about £6 to £19 for boots and £10 to £28

For comparison, it would be easy to spend over £200 on buying skis, bindings and boots (plus the cost of annuel after-cere), and with the risk of e chestening mistake. Although one can try boots before pur-chase, few British boliday skiers know which ski is best for them. "A lot of people think skis come in different lengths and inst's about it," says Wenborn. Ski manufecturers do little to dispel the ignorance—whet is the novitiate meent to make of such wonders as Fischer RC4

Vacuum Tecnic SLs, or Atomic ARC Teem Bionic RSs?
To give some guidance, last season Ski Thomson introduced with Salomon and Rossignol a with Salomon and Rossignol a joyed what e car salesman lest week for its clients to try, might call e "smooth ride." lree of charge, different species But they were berd to edge of skis and binding. "After and disconcertingly slippery. people realised there wasn't a atch, it was very well skis was more than compensated received," says Weenborn, and for by the discovery of Méribel as an Idyllic place for a "test dea in January of Meribel as an Idyllic place for a "test dea in January at the French resorts of Les Arcs and Mcribel-Mottaret.

in conjunction with Ski Special

running a free ski test week, runs, the Trois Vallees claims But it was hard to assess comto be the most extensive skimagazine, from next April 4, ing area in the world.

Last April I Ried a similer Méribel itself is a rether

week with Snowtime and found straggly village, founded just it enlightening, if rather bumble before the second world war by lng, since whatever deficiencies the British skier, Peter Lind-

found easier to control than the

The following day, a pair of

Kastle K2 4500s took me on e hard dog-legging run to Val Thorens which, in a white tree-

less bowl et 2,300 metres, is said to be the highest ski resort

in Europe. In a driving snow-

storm, it felt like it. The Kastles

proved highly manoeuvrable but, perhaps because at 185 cm

they were slightly shorter, seemed to glide too slowly. Next came Atomic Sport 190s.

Roland Adburgham in Méribel, France, considers the pros and cons of owning your own equipment

the skis might bave were more say, but its wooden chalets bave than outweighed by one's own. an alpine charm lacking in later purpose-huilt resorts in France. "The British are ill-educated Snowtime also runs a free shuttle bus and guiding service, about skis," says Chris Thomas of Ski Special, who dispensed advice on such mysteries as DIN settings on bindings. "There are basically three types of skis: the beginners' a boon with such a plethora of pistes. These include a spell-binding Europe Cup black run, the Georges Mauduit, which I skied on the second day with Head Redial 190s. These I

which the shop knows are going to get knocked about, with the cheapest hindings; the inter-mediate, middle-of-the-road; and the premium ski for the person who knows what he or she wants and chooses a particular ski, if they bave it, and bindings." (Snowtime will arrange hire of superior boots and skis at a supplement; Inghams is another operator to do this at aome resorts.)

For intermediates - that is, most of us—the ski makers are constantly searching for the ideal compromise between herd and soft skis. Don Kremer, the chairman of Spowtime and no mean skier bimself, expleined the difference: "A soft ski moulds better to moguls and ebsorbs shocks. A hard ski edges better on ice and long

carving turns."
The boliday skier seeking to huy a pair needs another com-promise: a ski that is not too demanding for his or ber present ability, but that will allow for hoped-for improvement during the ski's lifetime. Few people can afford to trade up every few years. "You can reckon on 14 weeks of skiing for the life of a ski before it loses some flexibility," said Kremer

The first day of the test week, I tried e brand new pair of Dynastar Omesoft 190s, and en-My sense of being ill-at-eese on as an Idyllic place for a "test drive." It lies et the heart of the Trois Vallées, with Courchevel to one side and Vel specialist Thorens to the other. With over

parative performance—not least because of conditions varying from fresh crust to cloying slush-and ultimately it came down to a subjective "feel," as with the choice of a tennis racquet or even a car.

This was certainly the case with my lest test pair, Kastle SX Super Sport 195s. I was told that it was a soft recreational ski even though it described itself, rather menacingly, as baving a "pre-tuned rac-

If so, I failed to do the skis justice down a tricky black run; with lumpy ice, to have lunch in the original village of Courbevel at 1,300 metres. This is below three other Courchevels which have been developed at higher altitudes, with rising degrees of sophistication. At the Bistrot du Praz, a country res-taurant nestling among the old timber bouses beside a frozen lake, one could do justice to the lotte de mer en feuilleté à lo crème d'oseille. Test driving may be herd work, but there are rewards.

Snowtime Ltd, 23 Cenmark Street, London WG2H SNA, Tel. 01-838-3237, A Trois Vallées lift pass is expected to cost FFr 701 for six days in the

AIRPORT: Geneva, Transfer 312 hours. EQUIPMENT HIRE: els days skis FFr 305, boots FFr 145, cross bountry



Skling pretty but warns the Good Skiing Guide, ski clothes can owe more to fashion than to function



The morning after the night before in Courmayeur, an attractive Italian resort known for its après-ski facilities

Bordering on perfect powder

JUST WHEN we thought it was safe to put our skis away—there it was: the best, most glorious powder of the winter. It was rather like putting your sun creams and silly shorts away with a sigh at the end of sum-mer, only to find October bathed in the most unexpectedly warm

Perbaps it was luck, but I was unprepared for the joys of ski-ing in the French Southern and in the French Southern Alps. I bed always assumed that skiing in France was all ebout pleces such as Les Arcs, La Plagne and Valad'Isere. To be bonest, I hed sneered smugly to myself when I discovered our destination thinking that it destination, thinking that it would be quaint but limited.

Ski Sun Med-our hostswere also new to me, but this part of France is very much their territory.

The sun was blazing when we started to explore Risoul. The resort claims more sunshine than any other in France (or even neighbouring Italy). It was mid-March, and there had been a heavy snowfall. It was the powder I'd waited for all season.

In as much as e man aged 42 and weighing 15 stone can gambol, I felt like a spring lamb, shaking the fresh, feathery snow from my nostrils. After a season which had included visits to some of Europe's best resorts, it seemed ironic to find perfect conditione in a place I had never even heard of. As a bonus, Risoul includes one of the most amus-ing runs I've come across. There is the most exhilarating gun-berrel where you can make half-a-dozen or so sweeping roller-coaster turns before cutting off for a shortish but very steep bleck run.

There is plenty of ski-ing here for the most ambitious intermediate. And there is more over the Col du Vallon at the twin resort of Vars-Les-Claux. Both resorts are purpose-built, but nothing like the bigh-rise concrete constructions

Arnold Wilson on the pleasures of the French southern Alps and their Italian neighbours.

many people find such an eye-sore in some of the better-known French resorts. These are built tastefully and snugly in the traditional style of a Dordogne

village_ Not far away, close to the Italian border, is the resort of Montgenevre. This is the start-ing point for the splendid route across the frontier deep into Italy best known as the Milky

The scenery as you leave France and bead for Clavier is outstanding. You quickly outstanding. realize that you bave crossed the border when skiers in your vicinity suddenly seem to boast more olive-toned tans, more colourful ski clothing, and much flashier sunglasses.

Depending on how early you set
out, you can press on to Cesana
Torinese, Sestriere, and if you really get a move on - all the way to Sauze d'Oulz.

Then, with the sun still beat-lng down, you can take a late mountain lunch and bead for mountain lunch and dead for bome. Don't linger too late, though, or you might find you-self seerching for lodgings in Italy. Another French resort in the area which was totally unknown to me is Les Orres. It's a medium-sized sort of place, wonderful for intermediates, and when there is fresh powder, wonderful for off-piste fanetics. High near the Petit Vallon I found powder of such quality end lightness that I couldn't tear myself eway from it — even

tear myself eway from it — even for lunch.

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Travel details are from The Good Skiing Guide, the indispensable handbook on the 200 best Enropean winter sports resorts, edited by Chris Gill and Adam Ruck (Consumers' Association and Hodder & Stoughton, £8.95, 480 pages). The guide recommends Wengen in Switzerland for heginners and St Anton in Austria for black-run enthusiasts. Méribel in France is recommended for its vast skling areas. Kitzbuhel in Austria for its night-life and Alphach, also in Austria, for its Alpine charm

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Clubs

lined the others because of a air play and value for money, in 1943,30 am. Olses and top glamorous hosterses, exciting 180 Renew St. Wil. Ci-

Old customs and new runs

chistic about skring. There's the early morning struggle to cram served, bruised and swollen feet into Many their plastic prisons, the beck-breaking job of carrying skis to festival at Easter where lambs the nearest lift, and the first adorned with ribbons and terrors of descending the mountsin after a year of the sedentary life,

Still, each year I find myself facing the challenge with an exuberance shared only by lemmings during their dash to the sea. The fun of skiing comes with finding new places and different mountain tracks to test one's skills. This year I headed for the slopes of Bormio, the Italian resort which hosted last year's World Skling Cham-pionships, an even that takes place every four years and is e considerable bonour for the chosen resort.

Bormio, not far from the Swiss border in the north of Italy, lies in a plein where three valleys meet. From the 12th century, Bormio was an importent centre of commerce hecause it held control of the trade routes over the Alpine passes to northern Europe.

Even today, many traces of

I HAVE always felt that there its past remain, with a wealth ing is concentrated on one the main skiing mountain. This is something slightly maso of socient churches and frescoes' mountain which et its peak enabled us to sample the local which have been carefully pre-

Many old customs are still

a 13km trail that is one of the longest in Europe.
The skiing is varied, tending

Elaire Williams on the Italian resort Bormio, a town which dates back to the 12th century

flowers are presented to the local churches by a man or boy dressed in the local costume. Another custom is that of the Séra, which penelises e woman wishing to marry outside the erea. Any prospective bushand

to suit the moderate-to-good skier. There are more than 80km of prepared runs reached

rises to 3,000 metres. Often it

by 23 lifts.

Along with improvements in its skling facilities, Bormio has, erea. Any prospective busband not from Bormio bes to pay for the privilege of taking a local hride. The wedding party is forced to stop in front of a relatively new swimming ribbon stretching across the road where a payment is made.

So Bormio has managed to Thus there is quite a variety of enterntainment, as there is

preserve its heritage and com-bine this will all the fecilities in hotel accommodation. Rether necessary for a town aspiring than take full board in one of to internetional skiing fame. In the larger hotels, my family preparation for the world opted for a small family-run championships it built new ski hotel, the Cima Biance—so lifts and opened new runs. Ski- named because it has views of

cuisine in the many restaurants is possible to ski down to the dotted around the town such as villege—a drop of 1.775m along the Vecchio Combo, which specialises in Bormese food.

educ

The de Gasperi family which runs the Cima Bianca sre typical Bonnese, end fiercely proud of their bome end town. Because of their concern for a future for their only daughter, Emilia, they built the botel about ten years ago. Recently, Emilia, now 20, joined the family business. In her spare time, she plays the flute in the town band.

Staying In a small hotel helped me get a flavour of the town as well as enjoy the skiing. Surprisingly, few visitors travel to Bormio in the summer. despite the stunning beauty of the area with its show of Alpine flowers. Most visitors, it seems, prefer e white covering of snow to e carpeting of colour.

AIRPORT: Milan. Transfers 47, hours. EQUIPMENT HIRE: Six days. skis 125,000, boots L12,000, cross country 125,000. PACKAGE OPERATORS: Blue Sky, Citalia, Enterpriss, Global Ski, Inghams, Intasun, Nelison, NAT Holidays, Pagasus. TOURIST OFFICE (342) 903300.

The art of coarse skiing

novice skiers' nightmares, combining a not inconsiderable happened on what should have been an enjoyable and routine early morning assault on the mountains, courtesy of a drag lift, with the sun up above and the scent of pine in the nostrils.

This particular drag was of the T-bar variety, e bizarte mode of transport which re-quires two people to perform a grim balancing act with their bottoms perched precariously on either side of a T-shaped piece of metal as they are dragged up the mountainside. It belos to be on a T-bar with a partner who is roughly your size. I am parti-cularly small; my partner was

rather large. Whatever the cause, the upshot was one of those accidents that live forever in the memory in very, very slow motion: without warning and for no apparent reason our skis touched slightly. They then separated, but not before setting us off balance and inducing another, more noisy

end elaborate meeting of skis.

and limbs. We both crashed to

IT WAS the kind of silly heblad us, and began slithering would rather encounter ice in accident that is the stuff of helplessly down the mountain, their apres ski drink than on other, a dark, thick mass of

When we eventually stopped the piste and who think of a hot we faced an ancomfortable dog as something to be eaten in measure of fear with the maximum of personal bumiliation. It the bottom of the lift. On one rather than a dangerous skiing happened on what should have acrobatic.
It can offer attractions for the

> Martin Dickson in Bad Kleinkirchheim, Austria, with a cautionary tale of a T-bar

very off-piste snow. The sen-boy who learnt his skills here. skis and slowly walk beck down the side of the drag. Instead, we that they would eventually lead

A demanding skin black run is named after him. The village was also the side of the women'e racing events in the 1985 World chose the pines, in the hope that they would eventually lead is normally classified as a centre us on to a ski run. They did, but only after half an bour of skiing." exhausting and bruising tangles with some very berd tree trunks.

The venue for this exercise ln the art of coarse skiing was the sonthern Austrian village of Bad Kleinkirchheim which, in every other respect, is a resort the ground, barely escaping s ideally suited to less-than-

pine trees clinging to an more advanced skier-Franz extremely steep mountainside Klammer, the great intercovered in a season's deep end national champion, is a local thing would probably A demanding 3km black run is

> for "Intermediate and family One of its mejor attractione is that it is only now being discovered by the outside world as a centre for winter sports. British holiday companies have just recently started to offer packages. This means that it is

is normally classified as a centre

not very crowded. Bad Kleinkirchheim-which Kaiserburg Keller and Tayerns

Riagenfurt airport—is much better known as a resort for the summer, which is when the surrounding Carinthian region et-tracts 90 per cent of its tourists. Bed Kleinkirchheim itself has

the additional attraction of being a spe village, with healing waters and many a beauty salon and massage room. There are five indoor and four outdoor pools beated by netural thermal springs. The Romerbad Centre is e particularly lerge and impressive health complex. The pools operate round the year, offering

therapeutic end to a hard day'e skiing. The two villages together heve 80 kms of pisted runs, with an average run of 3.5 kms. There is e ski school, with about 50 Instructors, half of them able to give lessons in English. There are two children's ski schools and a children's kindergarten (with limited Englisb).

Apart from the pools, the facilities include cross-country ski runs, with tralls at 1,100, 1,350 and 1,900 metres, ice skaiing, tobogganing and indoor tennis courts, As for nightlife, the area has about 40 bars and restaurants, including four discos/bars: Dle Alte Post and Tenne with live music, and the

If that comment is still generally true of the independent sector's pupils — and youth being youth, it probably is— Gray's words are certainly not true of the people responsible for managing the sector's schools. Were it not for the earnest discussions continually going on among the bead teachers, bursars, and other senior figures, a fitting description of the current atmosphere in their offices could well be Sir Henry Newbolt's: "There's a breathless hush in the Close

To judge solely by the statisti-cal record of the fee-charging sector's receot progress, the schools managers might look to have little to feel pent-up about. Take for instance the survey of 1985-86 developments which was published in the summer by the Independent Schools' Information Service Isis. The findings showed that if the Isis study of 1,298 of the sector's 2,500 schools reflected the performance of the whole, then their combined share of the UK's school-aged population rose over the period from 6 to

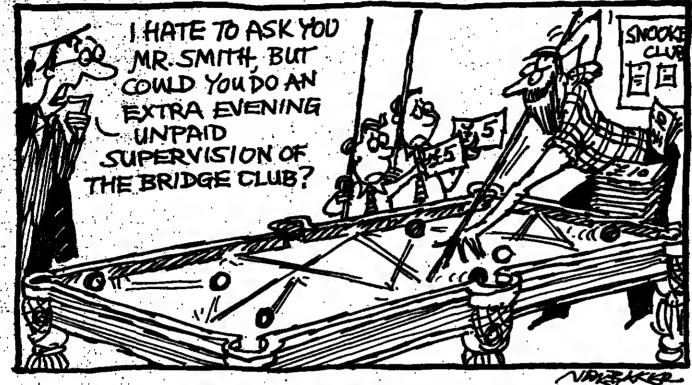
6.5 per cent. The increase was more impressive than the simple per-centage figures make it seem. For one thing, the independents gained their increase even though the total of eligibly aged children in the country fell hy about 3 per cent. For another,

There have been developments that have set many feecharging schools feeling edgy.

the schools added to their pupil rolls despite an average rise in fces across the aector of 9 per gain as the rate of infiation. The resolution has made and job conditions for leadings again as the rate of infiation. The resolution has made and job conditions for leadings again as the rate of infiation. The resolution has made and job conditions for leadings the ISIS survey in the early sector apprehensive even though in state-maintained schools in please to abolish it in short. England and Wales. The please have been developed to abolish it in short included in changes to be egreed by central cent, which was half as fast fee-charging schools' manage-

ments feeling edgy. One such event, of coorse, was the recent Labour Party conference's resolution to start. doing away with the indepent the Labour leaders' amhitious and cooditions prevailing in dent sector immediately on promises in other directions state education.

Private education has been increasing its share of the market, but there are political and economic uncertainties ahead, as Michael Dixon, Education Correspondent, reports here.



whelmingly against the wishes up the sector. "What acares us," of the party's executive, which said an ISIS spokesman, "is that the which we will be expected to impliestiona— ordered a drive to deliver in other areas and to take the independents into will use this to placate their beautiful ownership involving the supporters."

In the sector, "What acares is, that the said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party's executive, which said an ISIS spokesman, "is that the party is the

order have been included in changes to he egreed by central Labour Party leaders' public Government, local education declarations throughout living authorities and teachers' unions

There is anxiety among the independents' supporters that Labour's return to Government. now lend an added menace to

The resolution has made a awaited "restructuring" of pay paratory Schools. fair number of people in the sector apprehensive even though in state-maintained schools in voiced at the maintained schools. oominally exclude private schools, but they are, in fact, inevitably conditioned by pay

public ownership involving the supporters."

The uncertain political outies and the imposition of VAT on their fees.

The uncertain political outies and the imposition of VAT of worry than is the long in the conference of the Incorporated Association of Presented Schools.

Similar misgivings were also voiced at the meeting of the Headmasters' Conference — the associatioo representing many of the leading independents for older pupils - just over three weeks ago.

The concern is not just about the straightforward increases to teachers' salaries expected from the state-sector restructuring "Although we would try to There are also worrles that the head of Bluodell's School in in this survey.

— carried over- the oft repeated pledge to wind keep fees down, it aeems likely changes will include a reframainst the wishes up the sector. "What acares us," that the state aector will put ing of teachers' employment conditions which will remove from their normal duties the supervision of activities outside conventional school hours. The unions are pressing for staff who undertake such extra work to be given time off to compensate, or even overtime payments.

The implications are disturbing for fee-charging schools, end not only those largely taking boarders, where activities outside the normal curriculum tend to be considered a highly important part of the service for which parents pay the fees.

Devon, which takes day-pupils and boarders alike. "In future heads have got to understand that teachers have a right to a private life."

Because of the changes to job conditions as well as pay rises in state schooling, therefore, numerous independent - school managements feel they will soon be facing a choice between two

On the one hand, they might respond to the state-sector developments with a further suprainflation-rate increase in fee levels. The trouble is that although pupil numbers grew despite such an increase in 1985-86, everage fees had been outclimbing inflation for several successive years before that, and few schools feel confident that they can go on saddling their pupils' parents with added hurdens for very much longer.

Short of imposing a further heavy rise in fees, some independents' leaders feel that their only wey of coping with the knock-on effect of the changes in state education is to take in more pupils without increasing their staff of teschers.

The consequent need to teach in higger classes would not necessarily reduce the quality f teeching the schools provided All the research on the topic has shown that smaller classes are not linked with hetter measurable educational attainments.

But, whatever the research evidence may he, parents who send children to independent schools attach prime importance to their generous teacher-pupil ratios. Across the fee-charging aector as a whole, the average ratio is about one, teecher to 12.2 pupils, compared with one to 17.8 throughout state schools. A worsening of the ratio might well cause more resistance in the market than yet another hefty rise in fees. Several heads are trying to

find other ways out of the dilemma. They include trust-ing older pupils to supervise out-of-class activities such as the showing of films, and employing external experts as and when needed to give coeching in specialities including games and drama. But these devices seem most unlikely to solve anywhere neer the whole of the growing problem facing the independent sector.

If independent schools are to continue flourishing in their present numbers, much will probably depend on the success of their managements in meeting a new challenge thrown "In the past, people have hefore them within the past assumed that there would he a month — and from ao unexmemher of staff on the site all the time," said Mr John Rees, discussed in the second article

OPEN

DAY

8th February

2pm to 4.30pm

GAINS AND LOSSES TO INDEPENDENT SCHOOL SECTOR IN ENGLAND-1975-85

	Schools entering sector	Schools leaving sector	loss (-) or gain (+) per year
Inder Conservatives 1980-85:	286	345	- 9.8
Inder Labour 1975-79: otal	328	212	+23.2
xeluding ex-direct-grant schools	198	212	- 2.8
ource: Copentment of Education en	d Science.		

Government influence on school survival

independent schools will inevit-ahly thrive better under a Coo-servative than a Labour "departures" over "entries" of Government. But that belief is 59 schools or a net rate of 9.8 questioned by the table above. losses a year. In 1980 the nume It shows how many schools in her of losses was 62. It then felf England have hecome fully aelf-financing, and how many have slightly to 50 in each of the left the fee-charging sector in eech of two periods — the final five years of the last Lahour Government from 1975 to 1979. and the first six years of its Conservative auccessora from

1980 to 1985. Under the Tories, a fairly regular number of schools hetween 43 and 54 — have heen registered by the Education Department es newly opening on an independent hasis or seperating themselves from the state sector in each of the helf dozen yeers, giving a total for

the period of 286. Over the same time, the total

IT IS widely believed that closing or merging into the state following two years.

During the Labour period, the total gains were inflated by the 130 semi-independent direct grant schools which went fullyindependent with the abolition of the direct-grent errangements from 1976. As a result former Education Secretary Mr Fred Mulley presided over the crea-tion of more private schools at one go than anyone since Edward VI.

Even without the direct-grants, however, the total gains under Lebour fell only 14 short of the 212 departures.

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> WHAT IS REQUIRED TO GET A SHOT AT A 2 YEAR ARMY SCHOLARSHIP.

Interviews are held in the Spring and Autumn for boys, and just in the Autumn for girls. The purpose Is to discover whether applicants have the potential to become Army

At the time of their application they must be between 16 years and 16 years 6 months. And must have, or be expecting at least five high grade 'O' levels, including English Language, Maths and a. science or foreign language.

However, this doesn't preclude university

Another way.

Boys who are already embarked on A level courses in Maths and the sciences can apply for one of the thirty Science Scholarships we award each Spring.

The object is to help potential Officers on their way to a career in one of the Army's technical corps with a scholarship for one year at £250 a term.

(Boys from both fee-paying and non fee-paying schools are

When they complete their A'

levels they too are guaranteed a training course at Sandhurst to place at Sandhurst.

And yet another.

If you have a technically minded son between the ages of 16 and 17/2 and he can meet the requirements for a Science Scholarship (see box) he could be eligible for Welbeck.

WHAT IS NEEDED TO GET A 1 YEAR SCIENCE SCHOLARSHIP.

The applicant must have excellent grades in 'O' level Maths, Physics, English and at least two other subjects. And have the ability to convince an interview board that he has got what it takes to be an Army Officer.

Welbeck is an exclusive, residential, 6th form college in the Nottinghamshire countryside run by the Army.

The curriculum is designed to equip students for careers as Officers in the technical corps:

Again, on completion of 'A' levels, the student is guaranteed a place at Sandhurst.

About two thirds of the students go on to complete a degree course, the majority at Shrivenham, the Royal Military College of Science, although some may compete for places at a civil university.

Two other ways to a university degree.

If your son aims to get a degree and wishes to become a Regular Army Officer, he can try for an Undergraduate Cadetship.

The requirements are demanding but successful applicants get a probationary commission and their tuition paid, plus at least £5,362 pa.

When they finish their degree course they go on to an Officers confirm their commission.

THE REQUIREMENTS FOR AN UNDERGRADUATE CADETSHIP.

> The applicant must be over 17 and intend to graduate hefore 25; be at, or have been promised a place at, a university, polytechnic or college of higher education; be able to pass the Army's 3-day Officer Selection Board and be willing to serve at least 5 years as an Officer (including the course at Sandhurst).

On the other hand, if your son or daughter is already reading for a degree, he or she could apply for a Bursary. This amounts to £900 a year, is tax free and additional to any education authority grants.

It is intended to help people who want careers as Army Officers to complete their degree courses. Applicants have to meet the challenge of the Army's three-day Officer Selec-

On graduation Bursars also do the seven months Officer training course at Sandhurst. On completion of which they can take up either a 3 year Short Service Commission or a Regular Commission.

At the end of a Short Service Commission, a useful tax-free gratuity is paid. A Regular Commission is pensionable.

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Tell him your son or daughter's date of birth, school and academic qualifications and we will clarify and expand on what we have to offer

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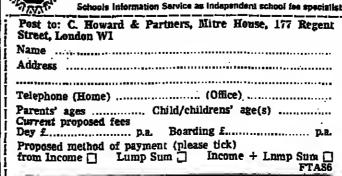
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INDEPENDENT SCHOOLS 2

Grasping the technology nettle

IT IS not only mystics who "schools as we know them believe in omens. Many hard-headed business people think there are certain key events steam locomotive or the paddle which unmistakeably signal a steamer." which unmistakeably signal a steamer."

crisis in their trade. An His warning, which is by no example was provided by an means an overstatement, is old friend in the textile surely timely. Numerous industry when he was asked about the fortuoes of clothing trators and politicians involved companies. "You don't need in education have been comtelling things are serious when menting for some time on the they're firing the brothers-in-different conditions that will

What may well be a com- when they lesve education for parable omen of radical up- the outside world. But few heaval in the education business seem to have grasped the occurred just 25 days ago at depth and breadth of the the meeting of the Head-masters' Conference. The Previously, the severity of the HMC, which represents most of threat appears to have been the oldest established indepen-pointed out only by senior dent schools, has long been re- executives of businesses at the

methods to the needs not only of advancing technology but The underlying rationale is established businesses will skills to do ciercal jobs, of living they will not find many rationality."

also of changes in the UK's that, with the spread of infor- have fewer and fewer "ready- whom only a minority again people willing to pay for their The third was liberty. In economic position, he added, mation-processing technology, made "jobs to be handed to had to he sufficiently developed services whether directly or particular the HMC, chairman

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face present and future pupils

garded as thoroughly conserva-forefront of new technological tive in its attitude to education. and broader economic develop-Yet in his chairman's ments. There is a tendency address to the meeting Mr among such managers to think Christopher Everett, head of that if older industrialised Tonbridge School in Kent, countries are to prosper in declared that the schools the future, a far greater proportion of their citizens than "in the middle of dizzying change." Unless thay swiftly mercially wide-awaka and pre-adapted their curricula and ferably technologically innovative as well.



Independent schools bave to meet the challenge of new technology and social changes in

education.

managers sharing this view. Britain's present educa-tion practices aeem likely to become decreasingly relevant to tend to lack practical skills, the requirements not only of whereas the majority who come their own organisations, but of by "doing" abilities tend to be the economy in general. For short on "thinking" skills. Relation system is largely still tion system is largely still producing people for the con-ditions of the first industrial

At that time, the majority of young people did not have to be able to do much more than follow instructions handed thinking alike. And even down from the beights of their employing organisations. To staff those helghts, there needed to be only a minority of recruits with sufficient unless they also impart the reading, writing and numbering bighly proficient at doing and thinking alike. And even though schools may impart the economically useful abilities, unless they also impart the reading, writing and numbering ability to make a reasonable

LETCHWORTH

young people coming from intellectually to managa the concerns.

An associated effect, which persists, is that the minority But the widespread view smong managers of wide-awake husinesses is that in future people who want to make a good

living will need to be able, from top executives downwards, to be highly proficient at doing and

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through taxes.

If the education service was to

adapt so as to equip its young customers for the newly emerging needs of adult life, be said. the area most requiring early when night after night the attention was schools curricula.

For children aged 11 to 16, markets, destruction and the the problem was overcrowding spread of prosperity are all of their study time. "There are global possibilities."

18 subjects or more jostling for "I therefore, invite all 18 subjects or more jostling for the time of pupils . . . solution will only be possible if there are substantial changes in the halance of our typical weekly programme of curricular and extra-curricular activities, and radical changes in the way in which we teach and provide for

the teaching of our subjects." At the ages of 16 to 18, the problem reversed into one of too narrow specialisation of studies. which was no longer to the hest 'tion without delay.

advantage of either individual sixth-formers or the broader

The most important overall aim of the educational changes, in his view, was that they should simultaneously develop young people's appreciation of and abilities in three areas. The first was creativity, not least of the industrial kind. "At

the level of academic curricu-lum, new subjects such as design, technology and electronics will help to develop greater creative drive as will increased emphasis on problemsolving, continuous assessment, oral work and group activity. But two narrow a pursuit of these ideas could end in a new enslavement, and a failure to achieve that openness to change on which creativity depends. The second was scholarship.

"It is a moral as well as an intellectual quality and one which is nurelated to particular levels of ability. It is a constant recognition that things may be other than they seem, a refusal to get locked into the present. and a recognition of the limitations as much as of the importance of argument and

added. our pupils must be involved in political discussion and activities from an early age. They have to have an international awareness in an era

"I therefore, invite all political parties to join us for discussions about how tha resource of all our schools, while preserving as much of their independence as each ona wants, can contribute to the demands now made of our education system." Parents, wbatever types of school their hope that the UK's party leaders will take up the invita-

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Extract . . . The Times, 7th October, 1986 To find out why contact the headmasters of CHELTENHAM COLLEGE and



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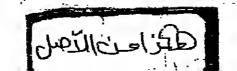
Should you visit the school, we think you'll notice how the rigorous. standards set for behaviour by children of all ages, have resulted in an environment where students behave responsibly, respecting the rights and property of others, it's a very special atmosphere, perhaps, len't yours a very special child?

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Community

Schools:



Smart Marshall takes a long, lingering look at the NEC International Motor Show

Beware the dazzling selection of goodies

on the club. I have, I suppose, been to about 60 in the past 80 First. The new Jaguar XI-6, years. Time enough one might Soveneign and Daimier. They consider, to have become are everything one expects of thoroughly used to them.

But even now, as I step inside and am confronted by hundreds of motor cars, I feel rather like the man who wandered into Harrods intending to buy a blue-tie. Having been shown hundreds of different ones of varying materials; prices and patterns, he herance so totally confused so left the store, deciding he really did not want deciding he really did not want one after all.

The only way to stay same and attend an international motor show like the one that opens to the general public today at the National Exhibition Centre, near Birmingham, is to make up your mind in advance what you want to look at yon want to look at.

Do not try to see everything. It is quite impossible to take in more than a fraction of the display in one day and if you attempt to do more you will end up suffering from aching legs, sore feet and a dislike of all things on four wheels. Or, if not of the cars themselves, then of the people who pack into exhibition halls to look at them and who get in your way while you are trying to do so.

So, in the hope of saving readers who make the trek to the NEC from fatigue and frus- new cars are rounder and

D735BM

should not be missed.

in appearance, performance and interior furnishing, all at a price that up-market buyers will find affordable.

Externally, there is very little to distinguish them from the old models but their engines — a 29 litre and a 24-valve 3.5 litre — are new, lighter and more efficient

Turn now to the BMW stand and look at the new 7-Series saloons which are Jaguar's closest international rivals My experience with the BMW 7-Series has been as tantalisingly brief as with the new Jaguars; just 150 miles on the hill roads and autoroutes of hill roads and autoroutes of southern France. They are magnificent cars, setting new standards of noise suppression for large German saloons and having like Jaguar, 5 speed manual or 4 speed automatic transmissions from the same

The 735i will show a Jaguar a clean pair of heels with a claimed top speed of 146 mph and the electronic management of engine and transmission makes changes up and down surpassingly smooth. Though similar to the old 7-Series, the

The new BMW 7351 is a deadly rival of the new Jaguar, with a higher top speed,

more interior space and a larger boot

MOU find international motor tration. I put forward, tan sleeker. Despite being roomier overwhelming, please suggestions of exhibits that and having larger boots than the Jaguars, their aerodynamics are better. Prices are higher too. The least expensive 730i will sell at £19,850 and the 735i Special Equipment costs £31,750. Deliveries of righthand drive cars begin in January.

From BMW, go to Rover and take a good look at new 800 saloons. Having pust completed 1,000 miles in a Sterling automatic, I think more highly of the new Rover than I did after sampling it earlier in the year. It looks, feels, sounds and smells (mine had lovely leather trim) as a proper Rover should, just like those worthy vehicles professional men drove a generation ago. Only this one is brim modern technology, with ABS brakes, electronic ignition, air conditioning and power operation for almost ing handling balance. New 1.8-everything from windows to litre and 2-litre pstrol engines sunroof. It combines up to and an updated 2.3-litre diesel 28 mpg economy with a performance that is as urbane as it is lively.

Next, the Honda stand, to see the Legend. This is the car from which the Rover 800 was developed. Legends for Europe will be coming off the same Cowley production line as the new Rover. The most interesting thing about driving two Legends last week was being made aware just how substantial the Rover input has been.



A glimpse of things to come. Toyota's FXV concept car with all-wheel drive and steering, a 16-valve turbocharged 2-litre engine and a 5-speed automatic

The Rover suspension is much superior to the Honda's and its. styling and interior are more elegant. I thought the Rover handled better, too, though neither car will please a thrust-ing driver who may find the front end feels too soft. Prices will be lower for the Honda but only by a small margin;

Vauxhall's new Car models must not be mis These large saloons and estates bave been entirely reshaped in a similar mould to the Astra. Their very low aerodynamic drag makes for minimal wind noise and low fuel consumption et motorway speeds. A new independent rear suspension smooths the ride while improvare on offer now; a six-cylinder, three-litre will become available next spring.

From Vauxhall, where the new two-litre engined Cavaller is promising and the Astra convertible worth a look, to Audi, whose new 80 is a scaled down 100 with even better styling. These four-cylinder models are due to be joined by a five-cylinder 90 range before long. Of particular interest is a cutaway exhibit showing how the Procon-Ten crash protection system pulls the steering wheel away from the driver in a severe head-on crash.

Saab's convertible, due to go on sale next year at £20,000-plus, is for fresh-air fans who want Swedish solidity, a poweroperated hood, plenty of performance and four comfortable seats with realistic luggage space. Volvo's 480ES conpé is making its British debut at the NEC but will not be in the sbowrooms for some weeks due to its great popularity in lefthand-drive markets. It is Volvo's first front-wheel driven car and is notable for good looks and

Suzuki's Swift GLX Executive is almost exactly the utive is almost exactly the point the way that Toyota kind of car 1 had in mind when thinks that high performance I asked recently why buyers touring cars and family saloons could not find a small and will go in future.



Vauxhall's new Carlton GL saloon has styling reminiscent of the smaller Astra and independent



The new Suzuki Swift GLX Executive. Automatic transmission and air conditioning as standard for under £7,000

ninny saloon fitted as standard with automatic transmission, power steering, even air con-ditioning. The 4 cylinder, 1.3 litre Swift GLX Executive lacks power steering but has every-thing else, all for £6,999. I have not tried it yet but it looks made to measure for motorists who want all the features of a large car except for its size.

And for my tenth suggested port of call, the Toyota stand. Normal production Toyotas such as the new Supra and MR-2 with T-bar ton are well worth a look for their advanced engineering and clean styling but you can see these at a local dealership. The focus of attention should be the FAV and AXV concept cars. They

The mid-engined, 4 door 4 seat FXV has a 16-valve turbocharged 2-litre, driving all four wheels through a 5-speed electronically controlled automatic transmission. The all-independent suspension is hydropneumatic, with elec-fronic control, and all four wheels steer. Minimum fuel

consumption is a feature of the AXV concept family car, which has a 1.1 litre direct-injected 3-cylinder turbocharged diesel, Made of lightweight materials it weighs only 650 kgs and is claimed to average 118 mpg. Pie in the sky? Ask me again in 1990, but I doubt it.

The International Motor Show at the National Exhi-bition Centre, Birmingham, is open to the public delly frem 9.30 am to 7 pm until next Sunday, October 28, when It closes at 5.30.

Collecting

Viewed with nostalgia

TELEVISION has a growing merit a place in any show of late history and—having now for Art Deco. generations occupied centre place in the living rooms of the nation—a formidable acretion of nostalgia.

Both history and nostelgia figure in the current exhibition Television in the Home 1926-1986" in the Lyre Room of the Royal Festival Hall (until November 2).

The exhibition commemorates three jubilees. In January, 1926, John Logie Baird first demon strated his mechanical television system to the Royal Institution and later the same year he and later the same year he transmitted an image from bis studio in St Martin's Lane to e bouse in Harrow. Fifty years ago, in November 1936, the world's first high-definition television service began transmissions from the BBC studios at Alexandra Palace. Forty years ago, regular television transmissions started up again in Britein after the histis of the Britain after the hiatus of the

war.
I belong to the dwindling and, who remember television before the war. It was only a glimpse because I was very small in 1938. A photograph in the Festival Hall exhibition, recalls for me how it happened The London newspaper, The Star, had a special presentation.
"The Story of Television"
(television is here—You can't lose your eyes to it). public was invited to "See it at Selfridges," which my family dutifully did.

There was ouite a crush. It was mid-afternoon and we saw zoo programme, which I believe was one of the world's first regular outside broadcasts. We watched it on a bank of receivers, very much above my eye-level; and although it was in a subdued light I recall that the image was very small, and pale and blue-tinted.

At that time the BBC only transmitted 12 hours of television e week, but the number 400 in 1926 to 20,000 in 1939, and the television industry was going full tilt. New models featured prominently at each pre-war Radiolympla. The Pestival Hall exhibition dis-plays 20 pre-war television sets mede by half a dozen manu-facturers who are all still in

They range from the economy 5 inch Merconlohone 706, which at a knock-down 29 guineas was eiming optimistically for a mass. market, to the same firm's 703, ment, with a 12 inch screen the last word in 1957 entertauand incorporating radio receiver guineas this was strictly for the

lurury market.
This model incorporates a curious device which lingered after the war: to cope with the great length of the larger-screen cathode ray tube, it was mounted vertically in the console and viewed through a mirror. No one seems to remember now if the image appeared in reverse. Technical shortcomings and the small screens were amply compensated by the splendour of the consoles. Ekco's bold designs and opulent wood veneers would

These pre-war sets were taken out of store in 1946 to watch the Victory Parade. After this, the milestones of British television history were generally connected with great national events—Frincess Elizabeth's wedding, the Olympic Games of 1948, above all the Coronation in 1953 dramatically building up both sales and the future

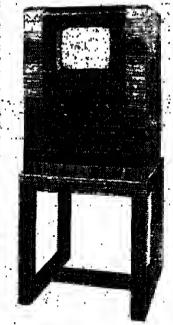
store of nostalgia.

The Festival Hall exhibition, which is jointly presented by Jorathen Hill of the Vintage Wireless Association and the British Film Institute's new Museum of the Moving Image. due to open on the South Bank next year, indicates the collectability of television both in its technical end nostalgic aspects.

Fifty television sets range from the Baird Televisor of 1930—the first quantityproduced receiver to be put on the market, at 25 guinea 1986 Ferguson Satellite Medule. The Televisor is, of course, the indispensable focus of every serious collection. Examples are rare but they occasionally appear in the saleroom, realising prices between £2,000 and £3,000.

The sets ere shown along with such period accessories as special TV lamps to provide the subdued illumination which until the sixties was necessary for comfortable viewing. However, there is no example of an aid to viewing that was widely marketed in the fifties, consisting of a transparent screen tinted in stripea of blue (at the top for sky), amber and green). This was to be placed in front of the set to give a rather unconvincing illusion of colour television. The Museum of the Moving Image would love to hear from anyone who still possesses one of these, along with other ephemeral TV paraphernalia. They yearn in particular for the packets from early frozen TV dinners.

Janet Marsh



9-ineh Ekco TC 102: " In 1939 the television industry was going full tilt "

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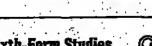
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Awards, at 13+ or at Sixth Form level, are also given for outstanding achievement or potential in Music or Art.

Scholarships range in value from a maximum of 180% to a minimum of 20% of the fees, depending chiefly on merit but also on need.

Full details of the ewerds, application forms and a College prospectus are smallable from: a Hegister, Maribonesis College, Williable SNS 12A (tol. 0672 52884)

Millfield Senior School

Telephone (0458) 42291

Scholarships and **Bursaries** for September 1987

Co-educational, 1200+pupils and 170 teachers.
Age range: 13 to 19 years. Average number of pupils per class: 12. Boarding and Day Fees (per term): Boarding £2185, Day £1155. Approximately 20 SCHOLARSHIPS (Academic and Musical), in addition to a much greater number of bursaries, will be awarded on the results of an examination

taken in Spring 1987.

Candidates (boys and girls) should be over 13 and under 14 on September 1st of the year of the examination (Music scholars under 17 in

September 1987).
Academic BURSARIES also available for Sixth Form entry.

All Scholarships and Bursaries give a percentage reduction on standard fees. Academic entries (other than for Sixth Form) close on January 26th 1987. Music entries close on January 1st 1987. For further particulars and prospectus, please write to the Tutor for Admissions. (Ref: 25A).

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Scholarships and Bursaries for September 1987

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Entries close on February 2nd, 1987. Open Day February 28th. Assessment takes place on March 7th. For further particulars and prospectus, please write to the Headmaster. (Ref. 25A).



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ace, king, queen of spades. Well played. Many declarers would not have seen the

MY. FIRST hand comes from rubber bridge and I would like you to study it carefully:

♦ J 10 8 ♥ 7 6 4 ♦ A 9 7 5 + Q82 ↑ 7 2 ♥ 10 3 ◆ 653 ♥ J 982 ♥ K Q J 6 ◆ J 4 010 8 4 3 + AK 1076 4 A K Q 9 4 OAKQ5

South dealt with both sides vulnerable and opened the bidding with one spade, to which North replied with one auction.

4953

West started with the king of diamonds and the declarer considered the position. He had nine tricks on top and the five of hearts would provide the extra trick if the suit broke 3-3. That was against the odds -was there anything he could do to improve his chances?

four hearts (if such a division existed) to hold the outstanding trump. If that was so, he could cash

his three top hearts and ruff the five on the table with dummy's last trump.

with knave and ten and then ran his three heart winners. If both opponents followed to contract. As it happened, East and draw the last trump—four discarded the seven of clubs spades bld and made. on the third heart so the declarer ruffed the five with

dummy's last trump. That was seven tricks and be still held

winning line. Here is the aecond handmore careful study, please, without looking at the hand of East and West:

♥ K 7 6 ◆ A 9 7 5 + A K 10 7 **↑** A K Q 9 4. ♥ A Q 5 4

South bids one spade, North which North repited with one trump. South rebid three replies with one no trump, hearts. North gave simple South rebids two hearts, North preference with three spades, gives jump preference with and South pushed on to four three spades, and once again spades—a perfectly reasonable South bids four spades. West leads the king of diamonds-

how would you play?
"Are you kidding?" you ask.
"I win the diamond lead, draw two rounds of trumps and cash king, queen and ace of bearts." Too bad-East ruffs and you must lose three clubs and go ene down,

"What a rotten trick, chang-Of course! Provided that ing the cards so that I go down." You miss the point. trumps were breaking evenly, down." You miss the point. he could draw just two rounds and play for the defender with way. You failed to spot the vital difference between the two hands. Let us replay this hand together.

The fact that the king of hearts is lu dummy, giving us another entry to the table, reveals a better line of play. We Winning the king of trick two we ruff a diamond diamonds on the table. South with the queen of spades, cross to the eight of spades, and ruff another diamond high. We cross again to the 10 of spades and ruff a third diamond with three rounds, he would draw our last trump, the ace. Now, the last trump and claim his we lead to the king of hearts

E. P. C. Cotter

Adrian Barnett reports again from Ecuador's Mazan forest

Scientists on losing streak

which make up for all the muscle-ache and outhursts of hronchitis; we have solved the cooking crisis by hiring a local cook. When progress is slow up the extreme swinga of mood, the

past experience. visitor When we arrived, we thought down. we were 30 British scientists, invited by the Ecuadorians to survey and preserve their local wodland. In fact, our hosts had disappeared. First, we lost our local hackers, then we started to lose each other. We sre still



30 Britiah scientists, hut we are out hashing a single tent-peg scientista strengthened by a into the ground. aequence of near-disasters. aequence of near-disasters.

From London, Oxford, Liverpool and the North, our team

Reaching a forest is much more demanding than living in one; our first hours in the wood-

hsd set off, aiming at the town of Cuenca. We had warm invitations from a local conservation aported among orchids, the trust, Fondacion Natura. When jobbing gardeners shinned up we strived, the Fondacion had trees, the hird-fresks put up tactfully ceased to exist. The hird-resks put up director bad left for the US, found a weird creepy-crswly, taking with bim our plans for the cook made spaghetti bologand supplies. Cuenca's concern folicking ecologists: as dark for conservation had been rather for the liking of the trust's parent-hody in Quito. It is quite embarrassing to tactfully ceased to exist. The trust's parent-hody in Quito. Our hopes of a welcome by the mayor and city seemed a hollow

were in the mayor's company, clothed in our odd ecological skirts and hoiler-sults Fonda-

DEEP IN Ecnador's Mazan lively secretary, the chain-forest, we are sick and tired of smoking Noelia, Noelia appears swinging machetes; we have to have more cousins than sny-seen hirds, beetles and bracken one else in Cuenca, and every one of them can solve exactly the problams which 30 lost scientists bring with them. In short, we have benefited from the aides of an overgrown track, warmth and overwhelming we can console ourselves with friendliness of Ecusdorians to visitors who had been hadly let

> Our fairy godmother srranged press-conference where the iournalists outnumbered our participants. forest-survey hecame a public matter of pride. We were even put in touch with s local Cuencan artist who had plans for carving tha forest-trees into huge totem poles. Thanks to Tierra Viva, we found transport, guides and the cook. We slso won favour from ETAPA, the water authority which controls the Rio Mazan vailey.
> The water authorities were.

indeed, the backers we needed. They wanted our survey-report and wa needed their Isboratory and facilities: so happy was the merger that we found our haggage trsin leaving Cuenca maggage train araving cuenta with public blessing, a cook and all 30 team-members, heading for ETAPA's log cshin in the hottom of the Mazan valley. We had acquired a hase-camp with-

It is quite emharrassing to be escorted to survey some-body's forest and end up, the Nonetheless, a week later, we rere in the mayor's company, lotbed in our odd ecological kirts and holler-sults Fondaclon Nsture had dissolved into hunt: two days later, we found a lively offshoot, Tierra Vive. Tierra Viva had a particularly selves on a bluff and had been



High Andean Lizard

hacking a way out with Macbetes began hy joining the toucan as our snrvey's symbol. To appreclate the full symbol. To appreciate the full a mountain toucan, more augustric national pairs by landscape, you have to view it brilliantly coloured than we from above. To attain the ever imagined. The moss-cliffs, you have to cut a path; collectors have gone mad over our forest and has felt very collectors have gone mad over our forest and has felt very the healthing on forest food from above. To attain the cliffs, you have to cut a psth; we cut for days, like a medieval army, and slowly huilt hridges, until the local peasants appeared and undermined the entire job by offering to lesd us to an outfinking route. My leadership aurvived their offer, as for once, s local sbort-cut was both aborter and free of further

Having sized up the ground, we have identified successes and problems. Within dsys, the

cutting.

the lichens; tha people who pick up the insects might seem mad already, hut they have been enjoying the time of their lives. At night, the action centres on the bat-people: very quickly they caught a rare local fruitbat which we have brought into camp and fed there. We have the world's first pictures of a Mazan fruit-bat esting a kitchen-

bird nets have caught the rare the weather, the food or the and lovely bumming birds which team-members: unexpectedly, it feed on fucbsis-flowers: obliging the alpaca. This literallike ingly, they have also produced animal was introduced to an a mountain toucan, more adjacent national park by the much healthier on forest-food If it goes on multiplying and crashing through the under-growth, much of the flora and vegetation will he ruined. We must get the Ministry to take the wretched animals away: we expected many things, but not that we would be surveying Cuenca's own forest to save it from hig woolly visitors whom fellow-Ecuadorians had intro-The main problem now is not duced by accident.

Saleroom

hanana.

History mapped out

THE BATTLE is on. Not individually, It would be mad known English translation of netween Christie's and its ness and counter productive, if this German ploneer maptenth Christie's size but hrazen the Blseu "Atlas Major" were maker, by William Smith, also treated in such a cavalier appear at Sotheby's next week fashion.

THE BATTLE is on. Not individually, It would be mad known English translation of ness and counter productive, if this German ploneer maptenth of the blseu "Atlas Major" were maker, by William Smith, also appear at Sotheby's next week with a modest £6,000 estimate. but between the book departments of the two msjor auction

ments of the two msjor auction bouses, Sotheby's and Christie's. This week Christie's sold an almost mint "Atlas Major" hy Blacn for £57,200. Next week Sotheby's offers a copy of the same work. It is boping for bids up to £100,000.

No one disputes that this atlas, produced in Amsterdam between 1648 and 1664, is the grestest of all stlases. About 300 sets were produced which 300 sets were produced, which were presented es gifts around Europe to abow off the grandeur of the Republic of the United Netherlands. Sotheby's reckons it has the better copy, which includes some additional maps. The market will decide,

There are not many buyers and the arrival of two copies at the same time is a challenge. Sotheby's thinks it bas the edge: not only in extra maps and in condition, but because its "Atlas Major" is in French rather than Dutch, which mskes it more internationally acceptable If it sells at auction on Thursday the buyer gets 12 volumes in an excellent state, contain ing 599 maps and plates which give a Outzotic. 17th-century

view of the world.

Prices seem cheap for these rare works, especially compared with the other major invest cept the unobtainable ancient, inch, have become extremely ment ares in the market, Ptolemy). That is Mercator. He popular. natural history books with Is very rare, but two mann-

from acoustics to Zulu, from

Ancestor Tracing to Yoruba. In

inner London, at any rate, there

There is no excuse for not

making this the week you take

np the Irisb tin whistle, or the

Sociology of Witchcraft, or

Juggling. or — a comparative

newcomer to the curriculum -

Jogging. Ancient Egyptian

bieroglypbics are yours for the

asking, as is Armenian (only western Armenian, un-

The part-time courses operate

Auction prices for atlases and maps have shot ahead in the last decade. For some reason they are particularly favoured hy City men, perhaps because of the meticulous precision of their craftmanship. (They also make a "safe" decoration for office walls.)
As well as the "Atlas Major"

Sotheby's is also offering a

Anthony Thorncroft on the auction houses' attle to capture

much rsrer work by Blaeu (the for stlases in this price range, big-if unpronounceable-name in this sector). It is an unre-corded copy of his first Atlas, which includes the first appearance of a number of msps. Only five other copies are known and Sotheby's naturally pronounces this to he the finest. It has nestled undisturbed in a Jesuit lihary st Chantilly. Although it only contains sixty maps, all with contemporary colouring (an important point), it carries a top estimate of £50,000.

There la one greater mapmsker than Blaeu (if you ex-

A-Z of the class war

'SPREAD yourselves ebout," still employed are offered geoeral interest, particularly

Historic atlases are underpriced, although values picked up quickly after the 1981 recession. More modest bargains can be obtained among English county maps, where atlas splitting bas flooded the market since 1980. It is quite extra-ordinary that county msps by Christopher Saxton, the fether of English mapping, who cov-ered the country for Queen Elizabeth after 1570, can still he bought for less than £500.

Later, 17th century, editions selling for less than £100, and even the hig names of this century, like John Speed, can be acquired for about £100 for a county map like Durbam, rising to over £200 for Middlesex.

According to Christie's South Kensington while demand for maps from the 17th century is very selective, the 18th century cartographers output, such as Emanuel Bowen's and Thomas Kitchen's informative and decorative maps, are in favour.

Among the 19th century map-makers, Teesdale, Cary, Moules and Archer are static; while large scale aurveys hy Rocque, Bryant, Greenwood and Davis, on the scale to one mile to one

These are auction room prices. their plates of hirds, flowers script maps confidently attri-and animals. Many, of course, huted to his 16th century hand are destined for destruction. Sold for £340.000 at Sotheby's, shops, value a have risen the volumes are bought hy dealers who split them up seling off the maps and plates putation is Ortelius; the earliest are reasonably priced.

> advertisement in Floodlight for Bas's School of Bartending,

> which offera e aix-week, "American style" course in

It is hard to criticiae a system which provides topics as praise-worthy as dressmaking for

Urdu-speaking women, and also football for the blind. But I have my doubts about anything

quite as nasty as wrestling

Footwest for Amateurs is bad

enough, suggesting es it does a prospect of less able pupils

tripping over their flapping

aoles. But professional tele-

vision repairers are bopeless

enough - without ameteurs

being encouraged to plug them-

selves into the mains. As the

title of one course has it, Look

after Yourself. Fortunately, the Inner London Education Auth-

ority rung to instruction on

some way towards making me

This is the secret of getting

all the way there; e place in

the group studying the Positive

Psychology of Happiness, which

seema to ha open to all, asser-

tive men, womsn whose aecond

hsppy.

heing funded hy my rates. I am slso dubious about television

cocktail hartending.

a different reason.

Gardening

Robin Lane Fox enjoys the late sunshine

Scenting crocuses for autumn colour

for a summer of false starts: 1986 would have been a washout without this postscript of hine skies and mild, wistful

In the sunshine. I have been enjoying two particular quali-ties, one in reses, the other in crocuses. They are quite simple, really, but I will take the roses first. Anyone who believes that modern roses have ne proper fragrance must have been hiding his nose in the past fortnight. The cool-ness of the early mornings releases the scent from any rose which has a second sutumn flowering.

Scents are famously subjective, but we can all surely sgree that there is no oldfashioned rose with a scent in autumn to equal the modern rose Fragrant Cloud. Its red-dish colouring is not easy to place and there is nothing special sbout its upright and modern glossy

However, it is noe of those owers which is transformed by being picked as a cut-flower. So often, the varieties which wear least well in thoughtful gardeners' colour schemes look charming in vases insida the

I suspect that many hreeders picture their flower-children in this setting before all others. this setting before all others. It is as e cut flower that the public and many show-indges will first encounter a new type of rose. It has to look good on a stand, which is one reason why so many modern varieties look less appealing in a carefully-planned garden. In fully-planned garden. In autumn, they excel themselves indoors and I know of no oldfashloned rose which can com-pete at this time of year.

As for the crocuses, they have heen the best sight in the entire garden. Other hulbs, nerines for instance, have been shy this year, perhaps because the summer was so cold, but the autumn crocuses have gone mad. They bave been seized by a new and unprecedented energy.

It must be 20 years since I left a clump of a dozen crocus speciosus in my parents' garden. Visiting them recently, I found they had become a thick forest of flowers, packed more tightly than anyone ever expected. Last

weight of their flowers.

Alerted by this sight, I have heen investigating other plantings. If you associate crocuses with spring only, you are missing out. The obliging antumn flowering crocus is celebrating the weather in fine style. On the telephone two of its best growers agreed.
The bigger colchicums heve

also been excellent, especially as no rain has knocked them flat. The queen of the family ls Enzabeth Psrker-Jervis who sells the best varieties at Martens Hall, Longworth, Oxon. There, the season begsn late, hut the lovely white varieties

have been outstanding.
Why have these corcuses been so generous? I have championed them for years, even though they flower on hare stems and then hother you with their leaves in spring when you are busy with the weeds. They are still remarkably cheap. Good old crocus speciosus can cost as little ss £3 per hundred and is extremely easy to plesse: it will grow happily in groups in the front row of your late-scented rosebeds.

This year, it is beaming in the sun, happy that its petals are not heing splayed by heavy rain. However, the roots of its happiness must lie further back, as this season's flower results from last season's weather. I have painful memorles of autumn 1985, which was also

BELATEDLY, gardens have flowers on the entire group. This extraordinarily dry. This fact had the run they deserve. The season, their bare stems are was onlyious to anyone who had to exercise horses, and it was for a supporting themselves by the even more obvious to the horses, one of who bruised its hooves so badly that it could not walk properly for weeks. What was bad for hooves was good for next year's crocuses. I the secret, though the crocus's leaves do not appear until the

following spring. If you have never grown these charming hulbs, do please consider them next year when this similar autumn should enconrage them to take an encore. It is even easier to consider them if, like me, you have noticed a particular use for them. Several gardens have big crocus-clumps which thrive in the dry spaces below trees, If ... the crocuses have enough light snd the tree-branches are not too dense, they will colonise the ground between the ribs of bare

You can check this point at Wisley Gardens, where the lovely clumps of autumn crocus are conveniently visible from any of the tables in the restsurant. Like autumn cyclamen, it seems, these lete crocuses will thrive in a dry, sparse soil. Most of us have such a space where tree-roots dominate, but It has taken this season to teach methat we could sll grow crocuses among them, surprising those gardeners who would never believe that crocuses can flower when the leaves are falling off



Arthur Hellyer finds conifers in great demand

Evergreen favourites

conifers. I was told that con-fers now top the demand for plents and that customers were specially eager to buy the largest available specimens des-pite their quite high price.

There was a certain irony ebont this since most of the conifers on display were des-cribed as "dwarf," a term that for conifers has been stretched to such a degree as to have little meaning. At least it would appear that most customers at this centre were not looking for genuine dwarfs and maybe they did not even notice the "dwarf" aignboard.

All the same if some of the huyers retain their gardens for 10 years or more they may he surprised at the growth some of their conifers have made. I bave one specimen of Boulevard, a popular aoftly grey Sawarda cypress, which is not much over that age and is now 15 ft high and still growing steadily. I imagine that most purchasers would not expect it to sxceed 3 or 4 ft, which is the impression most descrip-

tions give. About 30 years ago I planted another grey-leaved cypress, a form of the Lawson kind named Fletcheri, not expecting it to exceed 10 ft. It is now over three times that and during a recant cold winter it accumulated so moch snow that its numerous erect branches were spreadeagled. With great effort slso dubious about television we dragged them together again repair for amateurs, though for and hound them with rope hut it proved of no avail and aoon they fell apart once more. This time I brought a chain saw to the job, cot out the weakest trunks and left the rest to fend for themselves. Rather to my surprise they have gradually pulled themselves up and now make a multi-turreted specimen which would be a horror to any tiny minded forester but rather pleases me in its particular

> However, such adventures are not for most gardeners, least of all those with the pocket han-kerchief gardens that are all builders seem able to supply today. Though they may not ectually need truly dwarf conifers, by which I mean tiny tots The one I grow is called Mont-like the form of Iriah juniper gomery and after five years it is called Compressa which is still only 20 in a high but it got

stiuation.

I NOTICE with interest that same age, should be a contrastthe largest garden centre in my ing dome of matching height
area now devotes more than but five times the spread. Bean point out that most of
half its plant standing space to

This is not really a criticism these prostrate spraces are pro-

This is not really a criticism, just a warning. I am all in favour of changing plants from time to time. It makes gardening more exciting provides
opportunity to experiment
with new plants and
experiment with new plants and
experiment with new plants and

new combinations and is good for both gardeners and nurserymen.

There are more of thess dolla'-house conifers shout, a few dozen in all, and they are most likely to be etocked by rock garden specialists. They are not the stuff of garden centres where "dwarf" really meana "slow growing" and one must be prepared to replace the plants occasionally if there is really no room for anything above five or six fect in height and spread.

There are scores of attractive alow growing confers to choose from and because of the demand their number increase annually. One that I have been



thinking of huying if I can find a place suitable for it is a form of the Canadian bemlock called Jeddeloh. It is one of the weep-ing forms of this species but distinct in its light green colour and slightly feathery look. But again, do not be deceived by its small size as sold. It will probably grow slowly to a height of 3 or 4 ft, and e spread of at least 8 ft, with all its branches arching over to touch the

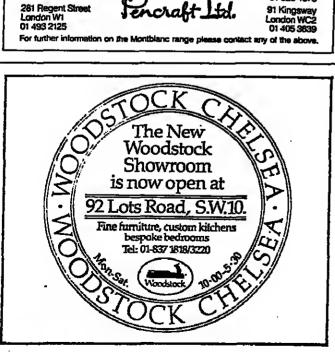
Then there are those delightful silvery forms of the blue spruce, Picea pungens glauca. lesved Lawson cypress named nurseries but Globosa, which is these prostrate spruces are produced by grafting horizontal atems of erect trees on to suitable root stocks. Mr. Bloom adda the warning that if upright stems do appear in these grafted plants they should be cut nut immediately.

Many of these dwarf and alow growing conifers are mutants which have appeared spontaneously on normal plants and have heen perpetuated by removing them for growing as grafts or cuttings. Those who are keen on such things or see profit in selling them to nursery-men search for them in the wild and in gardens and there acems to he a never ending aupply.

One that I had hut lost in the terrible winds of last February is a new golden form of Pfizer's Juniper. The two most com monly grown are Aurea and Old Gold, hoth low and wide spread-ing like the green leaved parent hut with young growth tipped with gold, more so in Old Gold than in Aurea. The new ona called Gold Sovereign, is a sport from Old Gold with the same colour but e much alower rate of growth to small grandene that of growth. In small gardens, that would he a considerable advan-tege as all the Pfitzer junipers can take up a great deal of room eventually.

I note a tendency to drop the name Pfitzer and refer to all these forms as varieties of Juniperus medla hut I do not find this very belpful as the Pfizer varieties are always wide spreading whereas the medias coma in all abapes and sizes. One that I like very much. nsmed Blaauw, is dark green and vase abaped, the branches growing vertically for two or three feet and then spreading outwards at the top. I know nothing like it and it can still ho bought quite readily. Just ask for the inniper named Blaauw. There is no need to remember anything else since the rules of nomenclature forbid the same name heing used for any other

variety in the same genus. Maybe even hetter advice is to forget the names altogether. go along to a garden centre and pick out the conifers that attract you most. Since almost all ere evergreen, they look much the same throughout the year which I suppose is one unlikely to be more than 15 ins off to a had start and should, reason wby gardens owners ere bigh and 4 ins through after I think, be twice that by now. So fond of them. Now is a very good time to plant these and all other evergreens that



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western Armenian, fortunately), Vietnamese level and They are unusual, start from as little as £1.50, are more lasting Sewing for men, Saxophone for women. Women also have thair own courses in Assertiveness 56-58 Duke Street Training as well sa, for those Grosvenor Square whose partners cannot take

we were told as we stood on our "Stress—surviving work overheads, "and try to look like load" but for the less privileged several people aach."

String employed are offered geoeral interest, particularly to anyone on a diet, are the courses in Confactionary Design everal people aach."

there is an area of study that and the History of Eating and Our Yoga teacher was fighting rearguard action against a faller every day: "Unemployment—take that liquid history into the 1980s should consult that the state of the should consult the state of the should consult th rearguard action against a falling roll — too few students way of doing just that is by aigning on for "Gardening for the unemployed," and learning how that differs from horticuland there would be no further further education clesses for us. Some lecturers have over the years heen more ingenious: one of Her Majesty's inspectors disture for the salaried. covered an English class populated entirely by fictitious pupils all named after dead writers: "Mr Shakespeare?" "Here." "Mr Chaucer?" "Yes."

There is also Dancing for unemployed dancars (as so many of them are) and Bridge

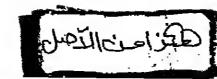
"Lord Byron . ."

Fortunately, the numbers have held up in most of London's other yoga classes, and Jonathan Sale finds a wide variety of subjects on offer indeed in a variety of subjects, for part-time students

really is no excuse for being for the unemployed and retired. Bulgarian for a type of streaming policy. Basic something aimed at those of us who hope to keep up with oor children: New Maths for

Book-keeping, too, is offered in more than one way: for the unemployed, and for people whose second language is English. Those who flunk that subject bad better think of a crash course in financisl management - but a History of (It may or may not he intended as a warning against unorthodox forms of money misman-Health and Safsty (First Aid) Regulations 1981, which goes agement — but e History of Wormwood Scrubs Prison is also on offer.) And if that proves too gruelling, there is

parents. To cope with fish, the unwaged have Practical Caterassertiveness, or saxophones, a inc. as opposed to Cooking for language is Armenian, jogging 10 years or the miniature goldeo I do not see it around much in Men, or Cooking with English saxophonists and book-keepers



From Trifles holiday calalogue, a charming stocking all hand done in ncedlepoint in China. 18 ins tall, with a fabric hacking, it features Father Christmas laden with presents. \$29. Some of the neatest and most attractive looking cassette holders I've seen. Little teakwood boxes, with rolltops, each holds 17 VHS tapes. \$39.99. There are similar boxes for audio cassettes. \$26.99 for box holding 30.





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copies of New England annual context of the co quies, old quilts, nice posters. some of it lovely, some of it you will sincerely bope never to be The Musenm of Modern Art. Mail Order Department, 11. gven. West 53 Street, New York, Bloo N.Y.10019-5401 Tel. 0101 212- Caller

ful election of some of the best reigned modern pieces in

the wirid (the best torch, penknife, coat-hanger, light, etc). The Smithsonian Catalogue,

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N.Y.10019-5401. Tel. 0101 212Caller 3270, 115 Brand Road,
708-9700 (\$1). Some excellent Salem VA 24156. Tel 0101-703high-quality very modern pieces. 339-8148. (\$4). Not everything in this catalogue will appeal to available here in high-tech English tastes (lots of beaded modern design orientated shops. blouses and sweaters) but at least its different. Co for some least its different. Go for some of Bloomies own merchandise—its chocolate mini-croissants, jams, packs of knickers or soaps, or a casual "sleeper" which is both more comfortable and more Some beautiful travel cases by Marco Baldini of Italy that I haven't seen elsewhere, lots of fine toys (like the miniature Rietveld chair you build your-self, and, as you might expect, some of the finest art books. fun than pylamas. Propably most useful to those look ug for a finely edited, care-

Look out for some fine saddle leather hand-bags, some Anne Klein mufflers, a glitzy evening sweather and lots of things the kids would love, in-cluding a mini TV set in bright pink, green or violet at just

Smithsonian Institution. Department 0006, Washington DC. 20073-0006. Tel 0101 703-455-1700. A wide-ranging catalogue taking in everything from some inexpensive 1514) beaded bracelets from Mali, an anxient African hand game ment 0006, Washington DC, 20073-0006: Tel 0101 703-455- 1700. A wide-ranging catalogue taking in everything from some inexpensive 1314) beaded bracelets from Mali, an ancient African bead game called Mankala to a reproduction-Widsor chair; a hand-crafted Teal Dock, an illuminated world globe and a copy of the galloping horse of Karsu, Wisterthur-Musterm, The Winterthur Gallery, Winterthur, Delaware 19735. Tel 0101 302-656-8591 (\$2). Here, from the former country estate of Henry Neiman-Marcas, Mail Order well as lots more tempting items for those who like to spend, spend, spend. Some very nice ideas for men, intion of modern copies of some spend, of America's fine old antiques, very nice ideas for men, in-Cream cachepots, brass candle cluding a delectable-looking

sterling silverstone Pery Ellis shirt. ornaments, sandials, L. L. Bean, Fr garden ornaments, sandials, L. L. Bean, Freeport, Maine, scarves, Chinese porcelain and 04033. Tel. 0101-207.865.4761 a particularly attractive collectication free of charge). Finally, an old favourite of Trifles Holiday. PO Box mine, not just at Christ620050, Dallas, Texas 752620050. Tel 0101 214-484-1297; grand old store out in
(\$2). Very mixed catalogue Maine sells the kind of with something for everybody frontier gear that would be just
—particularly strong on Amerithe thing for good old British

Charge over the ocean

long been the buzz words in It is obviously impossible for advertising circles, global me to list here all the names villages in hippy ones, so why not global shops? It had to come. With the arrival of the credit card and 24-bour-a-day telephone lines, all the world in the credit card and 24-bour-a-day telephone lines, all the world interested in it is almost bound to effect a great and some content and the second content and the credit card and car has access to each other's shops.

If Asprey, Harrods, John Lewis et al bave begun to the today you can shop across the ocean simply by making a telephone call. You can rip into national merchandise as you are Bergdorf Goodman, take in 2 likely to find in a good depart, find hack here. The prices often couple of fine reproductions ment store in Britain so there strike me (even at the current seems little point in paying the arte of exchange), as extraphone-call and mail order ordinarily good value and so I. Neiman-Marcus, sample some of charges. Of particular interest

GLOBAL CAMPAIGNS have of their British counterparts. to offer a fine full-colour brochure and a mail order service as well.

Many of the New York stores offer much the same inter-



ordinarily good value and so I cards they mostly take. Utiless have concentrated on showing you specify air-mail they will

easier to spend money than any originality, that you could not thing rare and special and many November 5.

of the pieces are now collectors'

Here then is a list of just some of the names, addresses and telephone numbers that you might find useful if you want to do a little early and unusual Christmas shopping. Just telephone and ask for a catalogue—most will send them post-free but they will tell you on the telephone if there is a charge and charge it to your card. When it comes to ordering from the catalogue, remember that American Express, Visa and Mastercard are the Relianding alle's famous ownlabel merchandise, all without having to pay a single air fare.

American shops, needless to say, are much more up to date with new ways of making it beauty and usually of some of the fire reproductions of some of the fire american of seat to some of the fire american of seat to say, are much more up to date with new ways of making it beauty and usually of some of the fire american of seat to some of the fire american beauty and usually of some of the fire american of seat to some of the fire american beauty and usually of some of the fire american of seat to some of the fire american beauty and usually of some of the fire american of seat catalogues.

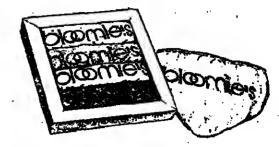
Sold by some of the fire american beauty and usually of some of the fire american of seat catalogues.

Many of these more be sent by surface mail, which there was become national institutions, regular stopping off places of the fire american should have become national institutions, regular stopping off places of the fire american beauty and usually of some of the fire american beauty and usu



From Bloomingdale's, a pack of Bloomie's own cotton knit bikini pants, in pink, blue, purple and green. \$13.00 for four. Marvellously simple watch, designed by Calvin Klein, with a simple broad silvertone case, with an old silvertone dial with Arabic numerals and a pigskin strap. \$195. Look out, too, for excel-

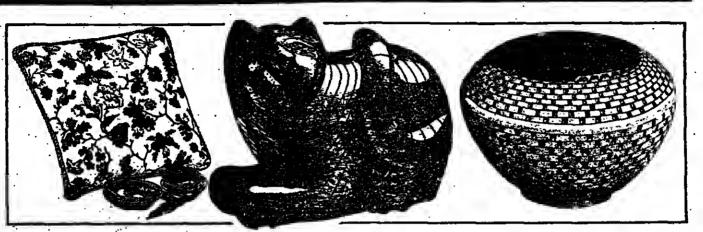
lent luggage (Pierre Cardin or Ralph Laurendesigned) and lots of jokey toys.



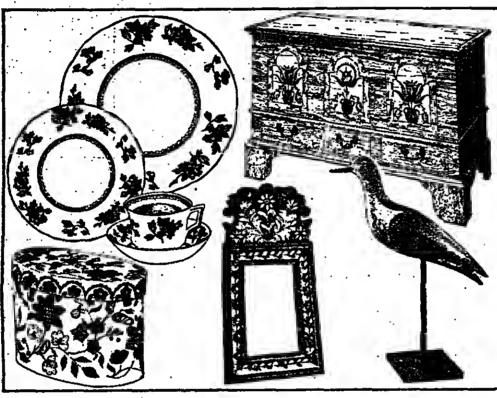
From the Smithsonian catalogue, a fresh and charming needlepoint kit, its flower and vine design adapted from a painting for a fabric print by Louis-Albert DuBois. Canvas, wool, needles and instructions. all for \$37.50. Somnolent Thai cat corred by hand, with a secret compartment to house a few treasures. \$75. A beantiful restrained piece of stone-ware from New York

pottern Walter Yoyaish. signed and dated by the artist, 5 inches high by 8 inches diameter, \$40. One of a series of ceramics by American craftsmen. Necklaces of all sorts,

whether Aventurine (pale jade colour), shim-mering beads of blue and aquamarine Azur-Malachite, or strung from beads of palm wood. black onyx, tiger's eye are worth looking at.



Drawings by James Ferguson



Just a couple of suggestions from the vast and luscious Neiman Marcus catalogue — brightly -coloured painted clay candle - holders from Mexico, very pretty, full of naive charm. 8 in high, \$15 each. A pack of chocolate cigars, beautifully wrapped in gold foil in a re-usable lacquerware box. a Neiman-Marcus

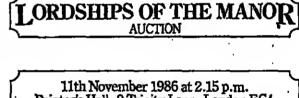
I have chosen to have sketched the most morest of Items but there's lots for the high rollers, toofrom furs to your very own Bubble Boat (a suip at just \$80,000).





anne Brandt Teapot, redolent of the Bauhaus. From the Museum of Modern Art's Design Collection, in sterling silver with ebony handles, \$5.000. More Banhaus infinence in these building

blocks designed by Alma Sledoff-Buscher In 1923. Wooden pieces can be used to make houses, boats, landscapes, ani-mals—beautifully made, lovely as a child's toy or just to look at, \$35.



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The problem is prime

BEEF isn't what it used to be. French believe it has a better Whether it has changed for flavour. better or worse depends on your leaner meat, and for meat that's slaughtering, there has been a as tender as tofu (beancurd). revolution in the way carcasses But how far are the dieticians are treated afterwards. dreams consistent with flavour and texture?

Fat is probably bad for uslet us accept the conventional wisdom for the moment; tomor- two to three weeks, maturing in row someone may well tell us mildly chilled conditions. Today, differently—but it is good for modern hyglene regulations, beef. It helps develop the better transport, and capital flavour and it is essential to keeping your joint or cut moist pattern. while cooking.

only butchers' shop in central London which guarantees to sell you genuine Aberdeen Angus beef, and who knows a thing or two about meat, says that his grandfather used to buy the very fattest animala he could find. The heavy layer of surface fat meant that the meat was well marbled. In all like-fact that taste and tenderness lihood, too, the fat that grand-in mest are the products of father trimmed off with such a natural decay. Luckily for us free hand, would have had the the process can be strictly firm texture and creamy colour controlled through precise of the true grass-fed animal rather than the foamy white of too many modern harley-fed beasts. It would certainly not time.

have had the yellow tinge—or Most meat is delivered for orange, as it is referred to in sale the following week ideally, the trade—of cow beef. A however, prime cuts of heef by-product of the dairy trade, need two or three weeks to it is much favoured in France, reach their prime, depending

English readitionally prefer the

But if there have been radical point of view. The prevailing changes in the type and condi-fashion is for leaner and yet tion of livestock before

In our grandparents' time a carcass would follow a leisurely progress from abattoir to hutcher's block over a period of

Instead of taking a week or Peter Godfrey, who runs the so, your Sunday joint will now may butchers' shop in central be in the butcher's shop in two or three days. The trouble is that freshly slaughtered meat is tough and tasteless, and will remain so until lively little proteolytic (protein digesting) enzymes go to work, hreaking down the muscle fibres.

There is no disguising the treatment in specific conditions, that is hanging or maturiog in some other way, that takes

Even Panl Bocuse serves it in on the conditions; and if dry his restaurant, I am told, hung they will lose up to 10 per although it is slightly tougher cem of their weight through than the bullock heef that the evaporation. You don't have to be a



FOOD FOR THOUGHT

hutcher to work out the consequeoces for cash flow. The fact that so much capital is tied up for so loog, on top of the run-ning costs of the cold room and the weight loss, is a deterrent to all but the most dedicated. Even they will have recourse to the modern methods of vacuum packing to keep steaks in proper condition until they

are needed.

With supermarkets there is no choice. It's straight into the packaging plant, for trimming and vacuum packing and storing. It may not be romantic. but it's economical. There is virtually on surface discolouration, there is no evaporation. The meat is neatly trimmed before packing so the thrifty shopper knows exactly what he

or she is buying.
The trade would say of vacuum packing that three weeks in the cold room in this condition has precisely the same effect on the flavour and texture as three weeks dry hanging

in a traditional coldroom. Those of us who have poured half a pint of bloody liquid ont of the polystyrene container of rump steak, or who have compared the flavour of vacuum packed beef with the traditionally hung variety, might take issue with the claim. But for a business that depends on minimising wastage to maintain margins, the attractions of the process are not limited to supermarkets. I'm afraid we will not ace the likes of grandfather again, cheerfully chopping

away the fat he has paid for.

It's useless to pretend that the business of hanging meat is an exact science. There are too many variables involved. You can find meat that is over a year old at Smithfield, not rancid, but kept at just about freezing point. Pork is unsuitable for hanging and is not improved by it. Lamh frequently benefits from three or four days in the coldroom, but in practice rarely receives it, although it is interesting to note that Waltrose is currently experimenting with vacuum packed Mature English Lamb.

The next time you think of having a plece of beef or lamb. huy it three or four days in advance, take it out of its wrapper and keep it in the fridge or larder until you want to cook it. It may not taste as good as it dld in grandfather'a day, but won't your grandchildren say the same thing to

their grandchildren?

Peter Fort

John Donald



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Sisters in Society

THE IT GIRLS: ELINOR GLYN AND LUCY, DUFF GORDON by Meredith Etherington-Smith and Jeremy Pilcher. Hamish Hamilton. £14.95 274 pages

" IT." AS we know, means Miss Clara Bow. In Hollywood, in 1926, Elinor Glyn coined the moi for sex appeal, zest, and je ne sals quol. Elinor Glyn herself bad "Ii"; her aister Lucy designed gorgeous dresses which lent "It" to the wearer. The stories of the two aisters from Jersey have been written before, but this new book, with fresh reaearch, tella how the sisters were both alliea and rivals, and relied on each other to create the romantic aura

the fringe. Her ambition was terests. a happy and worldly marrisge. She had flirts galore, but when she wedded Clayton Glyn (landed gentry) she thought

her future was secure. Alas. Clayton was heavily in debt, his house let, and his remaining capital quickly spent on good living, grand hotela, and his wife's clothes. Ellnor soon found she was virtually supporting her busband and two daughters by ber novels. once written as a diversion. So ahe could work in peace, she built an annexe to the tiny house in which the family now ved. She furnished her Trianon" in the Louis style (both sisters bad a passion for 18th-century France) with a rose-festooned bedroom beyond

Elinor Glyn immensely enjoyable and much underrated. Two early works, The Visits of Elizabeth (1900) and The Vicissitudes of Evangeline (1903) have a sparkle not far from Blitford shimmer. The Career of Catherine Bush (1917), the story of a money leaves blown for luck. Green was the colour of rest and hope; after her daughter was married:

I put all my dreams for her happiness into a little dress of palest green chiffon. It looked like a cascade of the colour of the happiness into a little dress of palest green chiffon. (1917), the story of a money

lender's secretary who contrived to marry a Duke, observes society as sbarply as E. F. Benson's brilliant novel, The Climber. Her most famous atypical; the passionate story of rose bowers and tiger skins sold over a million copies, and changed Elinor overnight from a respectable lady to a Sybilline love goddess.

Elinor was virtually aelf-educated, let loose as a girl in a wall-stocked library. Had she received a formal educatlon, been to Girton, she could Weeks: the rambling roses would have been aeverely pruned. Elinor bad, as Cecil Beaton spotted, a "abrewd and which brought them both rame.

Elinor was beautiful, a (Letters to Caroline 1912, 1914).

flame-haired temptress, too exotic and too well dressed to husband, never lose your temper, never criticise his insends try to share his insends. terests . . . could be the voice of Mme de Maintenon addressing her charges at St Cyr.

While Elinor was becoming famoua, Lucy had arrived. She had always designed dresses (Elinor bad been her best advertisement), and after sn expensive divorce she set up shop in 1996; soon she took a house in Hanover Square, and there was born The Maison Lucile. Clients flocked: Lily Langtry, Margot Asquith and the Duchess of York.

Lucy made striking innovations in the world of couture. She showed her clothes on glamorous girls who paraded on a cat walk, and she gave dresses names à la Glyn, "Scented Succesa," and "Persuasive Delight." She was an early Boucher's imagination. Delight." She was an early l always find the novels of psychologist of colour; purple was for passion, blue for purity,



Elinor Glyn: underrated as a novelist

worn, if ahe had worn s

How enchanting it sounds, and the true reason for Lucy's success was that her clothes were absolutely lovely. She was wonderful designer; ber work had the Inspiration and cut of true Paris couture, and a dreas now in the Victoria and Albert Museum, a white satin Empire shesth with black velvet bodice, explains why Cecil Beaton star-gazed at Lily Elsie robed by Lucile. When she showed in Paris abe had a triumph, and attired Cécile Sorel, Réjane and

Mata Hari. Although ahe was pretty when young, she never had Elloor'a allure. She was quite content to wear dowdy, off-the-peg dresses herself while fashioning chiffon dreams for others. She had no social aspirations; although married en deuxième noces to Sir Cosmo Duff I put all my dreams for Gordon, a country-loving Scot, her happiness into a little ber friends were in the world

of theatre and design. It looked like a cascade of It was Lucile who dressed leaves blown together, the Elinor for the fateful day of

sort of dress Eve might bave July 23, 1907. Elinor acted the Elinor went to France as a war worn, if ahe had worn a herolne in a charity matinee of correspondent, visiting the Three Weeks; the performance was atlended by Lord Curzon, who sent her a note of con-gratulations. Thus begun the great love story of Elinor's life. The outline is probably familiar. The affair was conducted with total concealment. The authora have discovered a pbotograph of Elinor and Curzon together at a shooting

> an option on ber, ao to speak. It is greatly to Elinor's credit that she engaged the affections of the proudast and most discriminating man of his time for nearly eight years. She knew he wished to remarry but Three Weeks bad made her notorious. Curzon flirted with two American heiresses, Ava Astor and Gracie Duggan, who became bis wife. He also wanted a son to inherit his accumulated honours but this

party and papers which prove

that Curzon (a parsimonious

man) gave money to both

Clayton and Ellnor, taking out

was not to be. After her congé in 1916,

trenches and writing at the Lucy flourished America, opened branches in New York and Chicago and made a profit of £40,000 a year. Alas, she was to lose all, she was wildly extravagant, never guessing her income might cease. After the war her style was outdated; short akints, bobbed bair and Chanel were the mode. Her morale crumpled and she retired to a life of

quiet gentility in Hampstead. Elinor, ever avid for the new, went to Hollywood, where she was royally feted, and invented "It." She came back to London, "It." She came back to London, filled Mayfair flats with tiger skins and bad many admirera As Henry James wrote of Sarah Bernbardt, "sbe had a great go

The story of Elipor and Lucy is deftly told and will appeal to all interested in Edwardian life, theatre and fashion. My sole lament is that a book about sucb vivid personalities should lack colour illustrations.

Jane Abdy

Banker's progress

A MAN OF INFLUENCE: SIR SIEGMUND WARBURG by Jacques Attali translated from the French by Barbara Ellis. Weidenfeld & Nicolson £16.95, 346 pages

THOUGH ECONOMIC edviser to a Socialist President nationalised the banks, French author of this book (which was noted on its appearance in France by David Housego, F.T. October 10, 1985) believes in bankers. In the last two centuries, he asserts, "it is the financier far more than the artist or the industrialist whose influence has been unquestionable." And, by implica-tion, the influence has been beneficial. Diaaster has ensued only when the politically powerful bave failed to listen.

It is his enthusiastic, at times even lytical, attitude to the profession of his subject that helps to make Jacques Attali'a biograpby such an engrossing book. Even those who do not accept the author's verdict that "shows beyond doubt that there is no manipulative group behind the political acene will be intrigued by this deft and vigorous portrait of a man widely seen as the greatest banker in the City of London since 1945.

Attalfs achievement is in describing, not just an individual, that a tribe, a tradition and a way of life. The most interesting chapter is about Slegmund's tribal beritage. Though often dismissed as a parvenu, in reality be sprang from a line of Jewish banking aristocracy, with scions all over the world.
Siegmund's first ambition was political, but the Nazis put

an end to that. Briefly, be advised the right-wing Foreign Neuratb. Minister von Neuratb. Neurath'a Inability or unwillingnesa to stand up to the dominant party convinced him however of the need to depart, and in 1933 (earlier than other members of his family), he settled in England. a country he already knew. Though not exactly poverty- profits. He had, or affected, a stricken--influential



Siegmund Warburg: "a kind of monastic devotion"

salvaged from Germany saw him through—it was a barsh themselves," never left him. The war and its aftermath

provided his opportunity, and the new bank of S. G. Warburg flourished on the post-war boom—though profits grew alowly, from £40,000 in 1945 to £200.000 in 1953 and £600,000 in 1959. Thereafter, advance was dramatic, and by 1965 War-burgs bad become tha leading bank, along with Morgan Grenfell, in the City. A key turning-point was a successful bid for control of British Alu-minium in 1958, Slegmund pit-ting himself against all that was blimpisb on the British financial scenc. When Labour came to power, the new Prime Minister brought him in as an adviser and knighted bim.
"From von Neurath to Harold Wilson" would bave made a

good motto for his crest. What did he have that others lacked? His hiographer argues for a kind of monastic devo-tion, in which intellectual values mattered more than contacts contempt for people "who bave

and a few thousand dollars a aort of crotic relationship with money," a deviation he likened to necrophilia. In new beginning. In Germany he business terms, he was a cata-had been at the centre; in lyst of new ideas, an enemy had been at the centre; in lyst of new ideas, an enemy London he was on the margins, of mental sloth. His most vital and the rancour he felt quality, however, wes his towards the City Esteblish-ment, full of people who "are German politics, he never usually mistaken, because they acquired a commitment to any only admire those who are like guiding cause (though he took interest, as a non-Zionist, in the development of Israel). He was interested no in power, but in getting things

> A global, rather than a wandering. Jew, he was not handicapped by any desire for the limelight. He was fond of quoting Dwight Morrow: "The world is divided into people who do things and people who get the credit, Try if you can to belong to the first class: there is far less competition." Attali sees him as a force for good. He was certainly an agent of change. Probably, his lack of conventional megalomanla belped to keep his influence harmless or peri-pherally benign. Nevertheless. one is left at the end-after rivetting tales of takeovers and mergers, of government's heeding or failing to heed Sieg-mund's sage advice—asking the child's question: "What is that

> > Ben Pimlott

Fiction

Killer who followed his nose

by Patrick Süskind. Translated from the German by John E. Woods, Hamish

Hamilton, £9.95, 196 page: THE SILKEN THREAD: STORIES AND SKETCHES by Cora Sandel. Translated from the Norweglan by Elizahcth Rokkan. Peter Owen,

PASSING THROUGH: STORIES by Don Blocb. Heinemann, £10.95, 280 pages

£9.95, 175 pages

by Peter Handke. Translated from the German by Ralph Manheim. Methuen, £9.95.

THE LATER ADVENTURES OF TOM JONES by Bob Coleman. Bodley Head, £10.95. 346 pages

PATRICK SUSKIND'S Per-fume: The Story of a Murderer is not merely an instant bestseller of the high upmarket sort: it is also an instant clessic, coming to us (so to say) directly from television. The German author was a writer for television before he came to classic novel-writing, with his book hyped as "worthy of comparison with the great European

short-story writer Cora Sandel
The trouble with the Euro- (her real name was Sara

wrote what they needed to write; they did not look around for likely subjects.

Baptiste Grenouille, boro under a bloody fishmonger's

Perfume is a shrewd and skilpoints it is disgusting—and, to adapt Keats' famous and just phrase, its disagreeables en-tirely fail to evaporate. There is something highly unpleasant about an Instant classic. Only one person will decided what a classic is: the common reader. Perfume will be forgotten by the time Herr Süskind sells his next classic. If you like naati-ness in a world where there is read junk horror books. At least that carries no taint of the

literary.
The Norwegian novelist and

masters, as Herr Süskind Fabricius) died in 1974 at the show an extraordinary ability to might well put it if be could age of 94. She began as a reproduce be magically transported into painter, lived in Sweden for of speechtheir company, is that they did many years, and her genius as tise of Kipling, Conrad and not go straight for the fashion-a writer was not fully recogstraight for the fashion-able commercial kill; they nised until the very last years unhappy expatriate, an "exof ber life. Her Alberta trilogy, a trenchant self-examination really is n classic. Peter Owen about Jean-nouille, boro has been pioneer in the issue of her books in excellent English translations by Elizabeth Rokkan, and he con-

slab in elghteenth-century
Paris. His mother is decapitated for infanticide (he escapes by accident). He is put to a wet nurse. He has a marvellous sense of amell but his sense of amell but most because and selection of stories and sketches written between the years 1904 and 1972.

Cora Sandel was perhaps that the sense of amell but most because and larger the sense and larger than the sense and larger the sense and larger than the sense and larger than the sense and larger than the sense are sense of a sense of himself does not amell at all most bonest and lucid recorder The fantastic tale ends in cannibalism.

Perfume is a shrewd and skilful mix of historical novel and this century, and, as ber transquasi- surreal fantasy. At all lator suggests in an excellent points it is disgusting—and, to introduction, ahe was perhaps at her very best in short forms. Certainly these sketches, mostly very sbort, cootain a wealth of

> the full aensibility of one of the finest of all women writers of our century. This ought to be heat-seller. Don Blocb's three long atories in Passing Through are act, respectively, in Indonesia, in North Yemen on the Red Sea coast and in Kenya. He hrings to his crowded and touching narratives — which

"development"

Africa and Asia, who feels that he and his friend and partner Koert Jan do little, but who clearly wants to help whera he can. Passing Through has all the virtues of an excellent travel book with much more thrown in. The German novelist Peter Haodke is most famous in this country for his story

Goalie's Anxiety at the Penalty Kick, and for the excellent movie based upon it. Across is a deeper book, but is-againan exploration of murdarousness and its consequences. A teacher of classics, very regular in his habits, he sees a tree de-faced by a swastika. He tracks down the defacer and kills him. His crime gives him real life. This narrative is alow, phenomenological, perhaps a little blurred. But it is always fascinating, and Ralph Manhelm has caught its elegale and grave note to perfection. Bob Coleman went to University in his native America and wrote a dissertation on Henry Fielding. He is now a business consultant but, such



Patrick Stiskind: 18th-century French villain's tale

are the temptations of art, he act his hand to a sequel to Tom Jones. Either pasticha efforts are very very good, or they are very very bad. This one is not very very good.

Martin Seymour-Smith out Among bis favorrite maga-

Wilson of Rievaulx

MEMOURS 1916-1964 The Making of a Prime Minister by Harold Wilson Weidenfeld & Nicolson and Michael Joseph. £14.95. 214

interesting question left about Harold Wilson. Why did a man who seemed to promise so much achieve so little? Or, to put it more snbtly, why does he fail to ask the question himself? Wilson has now written three books directly about his period in politics. The first and very long, The Labour Government 1964-1970, at least gave a use-ful account of the hectic pace at which business was con-ducted. The much sborter Final Term covered his return to Downing Street in 1974-76. The pre-1964 Memoirs are sub-titled. The Moking of n. Prime Minister. The explanation for them all, given in the prologue, is: all, given in the protogue, or did not want historlana to rely on what they read in an entirely hostile set of newspapers or even in The Times. There was hardly a aingle editor or writer who had a clue about how government was 111n boring man from the start. Some of the evidence bears that

submitted an article on a visit fulfilled. Memorial Prize for an essay on a subject he describes as dear to his beart. It was "The State and the Railways 1823-63."

He spent part of the war modernising the statistics of the coal industry and he says of his early Parliamentary ex-perience: "I had for ten years been one of the dullest speak-ers in the House of Commons. I always knew my facts and produced them doubtless at excessive length." It was the arrival of Harold Macmillan at the Treasury when Wilson was Sbadow Chancellor that brought about a transformation. "There must have heen a chemistry at work which hrought out the best in both of us," he writes. Certainly the admiration for Macmillan in these Memoirs is unbounded.

Wilson became a devastating speaker and, on the death of Gaitskell, the Labour leader who

zines as a boy were Meccano minutes." The rest is history, and The Scout to which he It was promise largely un-

to an Australian gold mine. It
was rejected. At the age of four
he was asked to write on a
blackboard the longest word he
knew. It was "committee." At
Oxford be won the Gladstone

Stuffing.

Wilson's own theory of the
best style of government is
explained here as "like rowing"
—the ideal solution is to got
the boat along as quickly as
possible without turning it possible without turning it over." Perbaps that is all he did think and there is no Inner Harold Wilson yet to be discovered, or is he laughing behind our back?

The book contains a sharp passage on Beveridge, for whom Wlison once worked: "an administrative genius, probably without parallel century. . . . But had he been granted the power he sought. I would have trembled for democracy." There is very little new on Bevan and Gaitakell, though Wilson is at pains to make it clear that his own resignation from the Attlee Government was more about the costs of rearmament than the imposition of prescription charges. That is about it

Malcolm Rutherford

HAROLD WILSON was one of several Prime Ministers who about how government was that and I was intent that the record should be put straight."

It is tempting to concluda that be must have heeo a very boring man from the start. Some of the evidence bears that with Among bis favourite magaplayed a part in the develop-ment of the Commonwealth Parliamentary Association. An

The Story of the Miners' Strike

-1984/5-

£15.00

MOMENTS OF REPRIEVE by Primo Levi. Michael Joseph

Levi was deported, along with 650 other Italian partisans, to Auschwitz: "a name without significance for us at the time, but it at least implied some place on earth." Only three of the partisans survived, of whom Levi was one. The need to tell the story, to bear witness, was afterwards so urgent that in Momeots of Reprieve, this excellent collection of sbort stories about Auschwitz, Levi

MY PRIDE AND JOY

Collins/Harvill, 12.95. 304

is just as extraordinary and

by George Adamson.

IN FEBRUARY 1944 Primo

£9.95. 172 pages

subtle observation, and reveal

Bright

Levl has, of course, already told much of the ghastly tale in the now deservedly classic If This is a Man (1947); but the horrors of Auschwitz have, not surprisingly, provided Levi with an inexhauatible fund of memoriea and impreasions: borrors without the experience of which Levi would not, as be stories about Auschwitz, Levi likens bimself to Coleridge's become a writer in the first Ancient Mariner. "And till my place.

ghastly tale is told This heart Incredibly, Levi has never used his writing to take

revenge on his revenge on his would he murderers: the tone of these 15 atories, written at different times and on different occasiona hut published in Italy five years ago, is remarkably for-giving, the prose carefully wrought and deliberately un-complicated: proof that our everyday language does not, as some have claimed, lack word

some have claimed, lack words with which to express the demolition of man.

Moments of Reprieve Is a welcome addition to the work of a man whom the late Italo Calvino quite rightly called "one of the most Important and gifted writers of our time."

Ruth Feldman's translation Ruth Feldman's translation does full justice to Primo Levi's original stories.

Ian Thomson

Elsa

GEORGE ADAMSON enjoys a cooling swig of gin at 11 each morning. Whisky and tobacco relax him at night. be enough hazards to satisfy most people. He, of course, adda rehabilitating unwanted lions to the wild beside a crocodile-infested river in a camp where the scorpions and snakea lurk in unexpected places. Mid-morning leopard. gin is the least of his worries. Bill Travers portrayed him famously in the film Born Free, but bis life before and since

man

the animals they study. One unfortunate Japanese interviewer spent a week in hospital after a lion took her bead in its jaws. With great courage she resumed her work—to be seized round her neck by a Undaunted, returned in a neckbrace to finiab the documenary. Which tells you something about Japanese determination.

Exciting anecdotes abound, full of risks. All through the as do odd snippets on animal bnok people are being gnawed, hehavlour. I now know things sourcezed, bitten and killed by. David. Attenbormen never

taught me about mating habits. from elephants to foaming tree

But the future for Adamsoo's work is uncertain. Rebabilitating lions is a controversial business. While those in charge of reserves and game parks haver over granting him permission to carry on, greedy hunters, drought and the grazing needs of desperate native tribes threaten the fragile ecology the animals need if they are to survive at all. Despite all this and the murder of his wife and the death of his brother and partner Terence, be is not bitter, just sad. As be writes, "There is only one happy ending to a true tale of the wild and that is a question mark."

Valery McConnell

South Bank to Lebanon

A BRITTLE GLORY: AN AUTOBIOGRAPHY hy Paul Wright. Weldenfeld & Nicolson, £15.00, 214 pages

DIPLOMATIC MEMOIRS are not on the whole a satisfactory genre, Many among them, while undoubtedly giving pleasure to family and friends. have not acquired a much larger audience than if they bad been privately printed. There are, however, exceptions of two kinds—those whose authors had the good fortune to be intimately involved in events of compelling interest and significance, and those which tell a less exceptional story with elegance and wit. Sir Paul Wright's volume is in the

latter category.

He first displayed an aptitude for diplomacy (not apparently recognised as such at the time) at the age of six, when he was horrified by his nanny's assur-ance that if he was good Jesus would appear to him:

So, I set about devising ways of being neughty enough, at least once a day, to ensure beyond all possible doubt that no Appearance would or could take place—but, of course, not sufficiently naughty to incur human wrath in the shape of a dis-appointed Nannie, or worse, an enraged parent. The first, no doubt, of many

Threwd compromises. It was as an experienced practitinner in public relations, first for the National Coal Board and then for the Festival



Paul Wright: blowing Britain's trumpet

Foreign Service, being helped on his way by timoly advice from Herbert Morrison and Gladwyn Jebb. He was later to be appointed Director-General of the British Informa-tion Services in the Univertion Services in the United States, an important and absorbing post in which his achievements were certainly not brittle though perbaps lacking in glory. The title he has given to his memoir is presumably the result of reflection on his last two assignments, aa Ambassador to the Congo (now Zaire) and then to Lebanon.

In Kinshasa he was largely humour, engaged in trying to atimulate

British overseas eid in the Congo's great potential resources. In Beirut he was the last British Ambassador to experience the normal course of Lebanese life. It was not long before the first signs appeared of the disintegration of that heavital appeared of the disintegration of that heautiful country, and he was obliged to accept for his protection a constant escort of two armed police officers. In describing these two experiences he presents an illuminating picture of the life of an ing picture of the life of an Amhassador, with the natural omission of any detailed account of his written and telegraphic exchanges with London on matters of policy.

It is commonplace that memory playa strange tricks. Paul Wright was in charge of the Cairo Embassy when I arrived there in 1961. and describes the arrangements made by the Egyptian protocol for the presentation of my letters of credence, including a convoy of ancient Rolls-Royces." Until reading this I hed distinctly remembered not only that I was driven to the Kubba Palace in a Cadillac but also that when a new American Ambassador arrived shortly afterwards the car sent to carry him to the ceremony was a Rolls-Royce. I have no rational ground for thinking my recol-lection more reliable than Sir Paul'a but I intend to cling to it as having, whether true or false the merit of acknowil ing the Egyptian sense of

"SUGGEST HOW yon would resolve the staging difficulties inherent in a production of Ibsen's Peer Gynt," demands Open University into Frank in

Willy Russell's Educating Rita. It is a topic to tax the ingenuity. The action takes place over half

a century; its locations range from the mountains of Gndbrandsdal to a lunatic asylum in

Cairo; and its cast includes danc-

ing girls, trolls, witches, goblins and a singing statue. Rita's ad-

Radio is the biggest single market for dramatic writing in

the country. The BBC produces 500 new plays annually on Radios 3 and 4—more in a fort-

night than in an entire year at

the National Theatre and

many of them are written by

first-time dramatists. With the

largest radio drama department

in the world, the BBC is justly

proud of its role as a corporate

Cosimo de'Medici, discovering

and fostering new talent to

nourish Its radiophonic Renais-

sance. Richard Imison, script editor

for BBC Radio Drama, is instru-

mental in feeding the medium's

year, by writers from every con-

"25 years ago the bulk of un-solicited scripts were for tele-

the most glamorous, the best paid, the most publicly visible." Over the years, television has not diminished in its appeal, but

its market for the single play has shrunk dramatically. The

opportunities for a new voice to

be heard on radio are much

greater, not because the stan-dard is lower—rather the con-

trary—but because of the sheer volume of drama broadcast each

The continning search for new

writers has received additional impetus in recent years by the

Radio Times Drama Awards

and age group.

vear.

vice? "Do it on the radio."

fact that, as the Town Hall is under repair and the proceed-

The substitutes have been worth while Most unexpected, to me, was The Bolm Yord, put on by a black company.
Strunch Poets and Players. A
babu yard is a place of healing
in. Jamaica, where Mother
Hilda (Jennyfer McLean) gives her blessing to those who need it. There is a young couple. Edna and Samson, and a Prime Minister who stands for modern imperialistic ideas while the others hold to their traditional ideology, personified by Batoula, a saintly guru. The argument is about the relative merits of the two ways of life. It is delightfully presented in speech, song and dance.

Next came A Mouthful of Birds, by Caryl Churchill and Birds, by Caryl Churchill and David Lan. This has been touring since it opened at Birmingham last month (reviewed in these pages): a chain of brief plays on the subject of mental possession. Linked with the story of The Bacchae. The script was produced in the usual Joint Stock way with 12 weeks work Stock way, with 12 weeks' work by the whole company.

Perhaps because the company is too close to the script. they have left too few sign peace.

posts for the andience. What litems unconnected with the they do is splendid to look at, theatre included a talk on The to mention the name, but no easier to understand at Fiction Magazine by its inventor big names next week. one visit than, say, Swan Lake and editor, Judy Cooke. She would be if you didn't know aroused great interest in her

fluence of the play on both the ings have had to be moved into the Everyman Theatre, the usual particularly "intellectual" Stater hovered perhaps too long theatre production has had to be skipped.

The substitutes have been intellectual and a good deal of interesting that I dealt mostly with Mr. Read's own favourite bit of interesting the substitutes have been intellected intellectual and on Stringhers. Mr. Later that day there was a talk by Piers Paul Read on "History in Fiction." I do not mean to be unfair when I say most profitable source, but he that It dealt mostly with Mr. Read's own favourite bit of the piers on both the substitutes in the carries in th about Ibsen that it was difficult to ask questions; one had te move into such matters as the varieties of the Norwegian language. He was equally compre-hensive about Strindberg, but

my conclusion was that his heart belongs to libern.

"God keep lead ont of me," devised by Oliver Ford Davies and Julian Pettifer of the Royal Shakespeare Company, was based en Shakespeare, but it was not meant to teach us anything about the texts. It was a recital of quotations that illuminated Shakespearean characters ideas about war; hence, if you like, Shakespeare's. Shakespeare knew a great deal about war, and there is a theory that he spent some

time as a soldier. It was there-fore easy for the quotes to sucgest that he was a pacifist, and I dare say most of us would like to believe that he was, in spite of Henry V and Co. The subsequent discussion, at any rate.

THE THEME of this year's whom the dancers represented. Iargely feminine audience, who restival, insofar as it has a fine acting, fine dancing, fine crowded around her afterwards theme, is the part played by the direction — but too much to find out, without actually dants not only in the theatre but in mystification.

Other theatrical subjects in this solitary showplace for short this past week have been an interesting talk by Michael a good short story, or, perhaps sating to some extent for the Slater on the wholesale in most important, how to find a interesting talk by Michael a good short story, or, perhaps Slater on the wholesale in most important, how to find a bookstall that carries the

> information to impart, and im-parted it with wit. As for Mr between 1920 and now) and with Meyer, at the end of his libsen Mr Read's own fiction. The talk talk he had told us so much questions afterwards

There were poetry readings galore, including the poems of the TLS/Cheltenham, Festival competition, for which the TLS provided one set of winners, chosen by its readers, and the official judges a quite different set. Craig Raine and Christopher Reid read from their work on Mondey manning. on Monday morning; Kevin Crossley-Holland, Fleur Adcock and Peter Porter en Monday evening. Wendy Cope and Oliver Reynolds read on Tues-day. I found Wendy Cope much the most enjoyable and the most technically accomplished, besides heing the best reader. (How can a poet who says "drawring" venture on cultural

composition?) The name of Auberon Wangh drew a crowded house, but, even with the presence of Peter Cook, Henry Root, Anna Ford, Kate Kellaway (who's she?), Paul Theroux and Keith Waterhouse. came down mainly in favour of all he offered was a cheap and peace. monthly slim volume. I decline to mention the name. Better

B. A. Young which were launched in 1973 to

Radio drama

The play's the thing



John Hurt, Sean Connery and Donald Pleasance; "radio drama attracts a Who's Who "

voracious appetite for new material. His department receives 10,000 manuscripts a celebrate the 50th anniversary of Radio Times. The competition, a hiennial event since reality. The possibilities are there is close co-operation between writer, editor and protocol, and hiennial event since it is not only the outright ducer. It is very much part of ceivable background, occupation. 1980, has proved a rich source of new talent for both radio vision, for obvious reasons. It's

> reports an unprecedented 1,750 entries, 89 of them for radio.
>
> The winners of each section will in 1973. receive £6,000, a hroadcast of

This was the case for Stephen Dunstone, joint winner of the award in 1983 for his tragicomedy Who is Sylvia? He is now working on his fourth play for radio.

Who is Sylvia?, a poignantly tunny play about suffering and hlind faith, exploited one of the unique features of radio; half its cast were cockroaches.

Arrived Safe, Writing Later juxtaposed two periods of time and two sets of characters, 50 years apart. The play had a You can do anything with time-strong supernatural element. You can go into people's minds. Which Dunstone feels would the images are very powerful. The quality of the writing is concrete imagery of television. of paramount importance in tive than anywhere else," says "On radie you can be real with-radio drama, and long before Rickman. There are also pracent giving all the details of the anyone gets near a studio, tical advantages: "You don't

RADIO 4's Globe Theatre season accustomed listeners to hearing a theatrical classic after lunch on Sundays. Now that the season is over Radie 4 has let us down lightly by scheduling a smashing play in the same slot. True, it was only an hour long, and had origi-nally been broadcast on Radio 3 15 years before; but it was none the worse for that The House on Highbury Hill, hy Piers Paul Read, has a skeleton

episodes that serve as mile-stones along his hero's drift away from faith. Casimir would bave been a priest, hnt lost his vocation and now works for a heusing trust for poor people. His interest in Ethel, the elder of two sisters, is cut short when he is virtually seduced by Marigold, the younger. After their baby is born, Marigold loses interest and complains how poor their house is, so when she bears that £10,000 has been left to the housing trust, in a cheque made out to Casimir, she persuades him to keep it and buy a house. Casimir's interests shift back to Ethel. Brief and documentary

though the scenes are, the characters project from them as if carved with a chisel. Another afternoon play that I enjoyed was Sheila Hodgson's Rock Scorpion (Radie 4, Wednesday). This was what I think of as a "magazine-story" play, about adultery and deceit, with a clever twist in the plot, but It had a particular interest. It was set in Gibraltar just after the end of the Spanish hlockade

It is not only the outright winners of the competition who of new talent for both radio and television. The 1986 winners will be announced next Thursdramatists will eventually have Leonard Pearcey, the competition's organiser, enthusiastically

Her achievement hrought her the winning entry, invaluable an agent and a relationship technical help, advice and publicity, and prohably the biggest single boost of their creative (acknowledged slow) pace. her to move at her own (acknowledged slow) pace. Her subsequent work has included several radio plays, adaptations and the stage drama, Ask for the Moon, currently at the Hampstead Theatre.

Shirley Gee is in no doubt as to the qualities which attract her to radio. "It goes clean from your mouth into the listener's ear: I like it because it's private; it has a purity, like canals and blcycles. I like it because of its freedom. You can be a blade of grass or toy soldiers or somebody's toe bone. You can do anything with time.

can do it again if you get it wrong, and you don't have to learn it!" No-one seems in any doubt

about the creative rewards of werking in radio, but what about the financial ones? "The pay is a joke," says Rickman, Writers are paid considerably less than their television counterparts, beginners receiving about £850 for a single broadcast of a onehour play on the domestic ser-vice. "Professional" writers those with three or more plays to their credit — receive a minimum £1,305, and the famous "promotable" authors, such as Stoppard and John Mortimer, command a higher figure. However, "residuals"—repeat fees, translations, transcriptions etc-are more common in radio than television, and "If you write a play that ia lucky," says Shirley Gee, "you can do very nicely.

Considering the size of the audiences for radie drama—au average 50,000-100,000 for evening broadcast, and up to 750,000 in the afternoon—it is hard to understand why critics are not more attentive. If listeners bought a ticket for each play they heard, radio's "hox office" would reach a staggering 750m annually. And there is no sign of the numbers

Once inside the studio, radio drama attracts a Who's Who of distinguished actors. "I'll walk on hroken glass to do good writing," says Alan Rickman, currently sedncing capacity audiences (and anything else that doesn't move faster than diminishing.
In fact there is an awareness of a growing new audience of younger listeners, without the pre-conceived notions of a radio generation.'

And what of the future of radio drama in a televisual age? Obviously, it is not just a technological stage of developdecisions very quickly, and that's good for actors. The last two radie plays I did, a week apart, were The Seagull and Blood Wedding and you can't really got on a higger roller. ment, like black-and-white film in relation to colour. "Radio drama is not, never was, simply a theatrical experience with your eyes shut," says Richard Inlson.

"Any radio play is not ene play hut three quarters of a million plays, each tailored to the experience, mood and imig-nation of the individual listener and none of which the anthor will ever see. And that is a very curious and exciting animal indeed."

Marilyn Bentley

Book Reviews

Blame laid at others' doors

a magic Euritice in the Boboli objection, the book assumes a Endless Love as a success). Gardens of Florence, 20 years hectoring ione, flaving "critics" Zeffirelli reguarly attributes the ago, to a more recent Turandet and, worse, "purists" who dare responsibility to others: unima-La Scala. dissent ginati In this autobiography, which in his determination to tive

names, and made such elementary mistakes as stating, twice, that Aido was written to celeman's work (he is particularly that Aido was written to celeman's work (he is particularly that Aido was written to celeman's work (he is particularly severe with La terra trema, that Aido was written to celeman's work (he is particularly severe with La terra trema, canal?), the producer says which many consider a master plece); but his indulgence his most important work. Unterior unforgettable artistic achievement, their intense also goes on at unnecessary leastly. And to these two productions, others—many ethers leastly he—or his ghost—achievement, their intense also goes on at unnecessary leastly. And to these two productions, others—many ethers leading and films did dead, ranging from level. And, as if to ward off hardly pess off a turkey like towards opera, which many consider a master plece); but his indulgence his most important work. Unterior towards his own product leads him to find qualities in a bit of trivial like Camping, his first falm.

Admitting failures (he could hardly pess off a turkey like towards opera, which hardly pess off a turkey like towards opera, which many consider a master plece); but his indulgence his most important work. Unterior towards his own product leads him to find qualities in a bit of trivial like Camping, his first falm.

Admitting failures (he could have product leads him to find qualities in a bit of trivial like Camping, his first falm.

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Admitting failures (he could have product leads him to find qualities in a bit of trivial like Camping, his first falm.

Admitting failures (he could have product leads him to find qualities in a bit of trivial like Camping, his first falm.

ginative producers, unco-opera-

Zeffirelli by Franco Zeffirelli claims to have written declare his independence from actors. For the disaster of Weidenfeld & Nicolson, (although could be really have Luchino Visconti, who dis Antony and Cleopatra, he misspelled so many Italian covered and largely trained him, blames the late Samuel Barber, names, and made such elemen- Zeffirelli adopts a sharp critical whose music was not grand enough to match Zeffirelli's

> In short, this is an ungenerous book (despite all the sanctimonious talk about God in the latter part), often unconvincing, sometimes irritating in the lavish scatter of fameus names. Zeffirelli is ungenerous even towards opera, which has been so generous with him; be calls it a "rather dusty art form." Purists, to arms!

William Weaver

afforded must surely bave con-tributed to his musical develop-story as a series of sbert, sharp

period Throughout the up to the outbreak of the First World War Sibelius travelled widely to conduct his own

On all of this, between the recitations of travel itineraries and concert programmes, Tawaststjerna is a kindly and evocative commentator. The problems begin when he transfers the same descriptive criteria to his discussions of the music.

On smaller-scale works—the incidental music to Pelleas and Melisande, and Belshazzar's Feast, the two violin Serenades and even more of the less ambitious tone poems—the purely to it, as well en his dealings literal, programme-note style with European composers of the time—Busoni, Mahler, Rakhsuch as the two symphonies com-pleted during the period and the curious halfway house between programmatic poem and abstract symphony of Pohjola's Daughter it becomes frustrat-

ingly madequate. Andrew Clements

the Covent Garden production of Hollander earlier this year

was generally blamed upon the

hysterically abused production;

the recording reveals that his

with any conviction. Lisbeth

Clark's Steersman is vivid.

attacking his phrases with enthusiasm which could have

been usefully transmitted to his

Those who lamented Zeffirelli's

excision of Desdemona's Willow

Song from his screen Otello will

be pleased to discover that the

Radio

pretty fit."

Carved in air

—and Spain's Prime Minister appropriately brought up the Gibraltar question this week, to emphasise it. The play was nicely done by the BBC regulars, directed by David Johnston.

—and Spain's Prime Minister Pilkington glass factory in Shanghai; nearby is a Chinese factory, which has compulsory retirement at 50, with pensions. At the other end of the scale are a family of five living in one room 20 ft square; the

international scene was the amateur painting in a garret second of Radio 4's China pro- 4 ft high. "The open door will grammes en Saturday. Last open wider and wider,"
week, country life; this week, Chinese husinessman said.
city life, in Shanghai and certainly have much to le

Canton. Stories about the new-style Chinese life are common these days, but there is an added factor to them when you can hear the participants. I am constantly amazed at the fluent conversational English the Chinese acquire. What British

Nearer the headlines en the match factory worker whe does Chinese husinessman said. We certainly have much to learn

the creative process," explains Richard Imison. "We try to

make the script a precise orchestration, indicating the effects, the acoustics, the music

Once inside the studio, radio

he does) as Valmont in Chris-

topher Hampton's Les Liaisons Dangereuses. He sees the speed

of production—an average of two days' studio time to record

a 60 minute play—as an advantage. "It makes you take

really get on a higger roller coaster than that, it's a hit like

a gym. It ends up keeping you

There is also the fascination

of playing against physical type.

Net many fat men play Hamlet,
except en radio. "Radio producers are often more imagina-

tive than anywhere else," says

and above all, the silences."

On Monday, Radio 3 gave a curious programme called Bugs and Beasts before the Law. This sounded as If it would be a curiosities-of-nature bit, but turned out to be about curiosi-ties of human nature, with a Chinese acquire. What British philosophical tailpiece. Bugs husinessman could say in chinese: "Managerial commade to stand trial for alleged petence is lacking at macro offences; indeed in Malaysia a and micro level?" There is a dog has been tried for biting

about one another.

The older examples were really odd. In 14th-century Normandy a pig was condemned and then arrayed in human raiment before being hanged by the official hangman. In 15th century Switzerland a breed of beetles was warned en masse te attend court at one o'clock precisely on the sixth day after an edict entlawing them because they were not recorded on Noah's ark. In Spain some offending flies (we all know about what those Spanish flies can do) were represented by acquittal and an award to them of land.

Dr Nicholas Humphrey, a psychologist, explained that the point of such proceedings was to establish in the popular mind the principle that evil behaviour by any offender was wrong. The Greeks would try a defective doorpost or a cart that had injured someone. This was not preventive justice, but a reassnrance that the world was running on lawful lines, from bottom to top.

B. A. Young

Reluctant to probe

THE PUBLISHING history of Tawaststierna's epic blography has acquired already the compiexity of a Bruckner sym-phony. The author writes in Swedish and supervises translations into Finnish; in Finland four out of five projected volumes have appeared so far, while one of three has been published in Sweden.

Robert Layton's translation is from the Swedish: his first volume was published by Faber 10 years ago and corresponded to the first two Finnish sections; the second part corresponds with the third Finnish volume, with some additional material

drawn from the fourth.
Layton and Tawaststjerna their Volume 1 with Sibelius just breaking into the inter-national musical world; the

first version.

The present book takes the story on through the Third and Fourth Symphony, together with Pohjola's Daughter, The Oceanides and Luomnotar; the precise works, in fact, in which Sibelius found his deeply personal style, and shook off the last vestiges of 19th-century romantic symphonism. All the ground work for the achieveground work for the achieve-ments of the Fifth, Sixth and Seventh Symphonics, as well as Topiolo, was laid in these years.

orchestral blanket in some of

the recitatives that one realises

Much the same is true of

Sibelius: Volume 2, 1964-1914 Second Symphony had made Aine and his friend Axel Carby Erik Tawaststjerna. Translated by Robert Layton. Faber certo had been finished in its diarles that Sibelius began to first version:

Though Tawaststjerna sets out time-Busoni, Mahler. Rakh-

to treat life and music with maninov.

equal thoroughness, the book The beginnings of Sibelius's (like the first volume) is much stronger on day-to-day biogra-chartered too; the villa he had Layton and Tawaststjerna phical details than on perceptive built at Jävenpää, and which left the chronicle at the end of their Volume 1 with Sibelius granted access to all the Sibelius wife, was to be his bome for the family's archives, to the letters rest of his life, and the sense of the composer wrote to his wife stability and retreat which it

most interesting aspect of the torrent of critical opinions it has stimulated has been that cinastes have generally welcomed it while opera critics have been more sceptical. The divergence

the recording, which emerges with great distinction in several departments. The disappointments may he enumerated first. Ricciarelli, despite much atylish and poised weighs the shortcomings, not singing, is a rather pallid pro-only those already mentioned tagonist, one of nature's but in the generally dull-edged victims from the outset yet not as sympathetic as one might expect, Justino Dlaz's Iago is carefully controlled, but strait-laced; the Credo is almost bland, his ability to extract from his utterances quite circumsurfibed. The Cassio of Exio di Cesare is similarly muted.

> All three are put under extra scrutiny by Placido Domingo, whose Otello is extraordinarily comprehensive, not just vocally, where he puts not a note out of place and summons more than ample power, but in the fine grain of his portrayal.

His ability to weight and colour single words and phrases is remarkable, always precisely attuned to the state of the drama. Maazel's conducting matches him for a large span of the opera, pleasing only occasionally. The singing of the Scala Chorus is perhaps the set's greatest asset of all, eclipslng Domingo in intensity on occasion, so that there is a sharp and thrilling delineation recording made in conjunction between the opera's twin with the film restores all of the worlds of public and private between the opera's twin

Andrew Clements



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Wagner: Der fliegende Holländer. Estes, Balslev, Saldetail, which are the hallmarks portrayal, and occasionally, in and with punches never pulled, minen, Schunk, Schlemm, of Karajan's symphonic style, "Or sai chi l'enore" actually and less acceptably in the high Clark, Bayreuth Festival here wreck the performance blows away the clouds of woolkeyel of stage noise that the Chorus & Orchestra/Nelsson. Philips 416 300-2 (two CDs). Verdi: Otello. Domingo, Riccia- and apparently characterisss. relli, Diaz, Dl Cesare, La and it is only when Ferruccio Scala Chorus & Orchestra/ Furlanetto breaks free of the Mazzel EMI CDS 7474508 (two CDs).

what a carefully observed por-A flavour of Herbert Von Karajan's first recording of Don trayal was there for the taking. Gioronni comes from the cover had the conductor been at all illustration. It shows Samuel interested in establishing the illustration. It shows Samuel work on a credible theatrical Ramey costumed for the title role in immaculate white, flour- basis. Ishing a handkerchief; the Much the same is true of impression is one of carefully Ramey's Don, always elegant of studied artificiality, lacking both tone and phrasing, capable of dramatic life and sexuality, a stavity and menace without a neutered Glovanni with a pria-hint of strain. Yet he parades pic thought in his head. It is his abilities at arm's length, precisely that dimension of never making the transition physicality that is consistently from vocal accomplishment to lacking in Karajan's account of theatrical effectiveness. the score; with a cast of enormous potential he has managed to iron ont the opera's emotional trayal on Haitink's recording accustic that takes place at mentally prosaic. Graham curves, drain the blood from the reveals the limits set upon several points, presumably the plot.

The result of stitching together takes

of his approach is evident from all fundamentally weakened by the overture; textures are plush and intrinsically soggy, tempos at best measured. The immensely thorough preparation and attention to instrumental hobbles her with his anodyne theatrical tension.

I N-RS, K-RS; 2 N-B7, and recover some sinew when the recordings is, of course, introduction to "Dalla sua pace" their sense of theatre and the 3 QQ3 mate. White's RP stops is so lethargic? a cook (second solution) by N-R4-B5.

to present as much of the in-formation he had to hand as possible and there's no doubt possible and there's no doubt that he has produced the definitive account of Sibelius's life. It contains alongside the chronicle, fascinating side lights upon the cultural world in Finland in the first decade of the 20th century, and the composer's relationship

It's hardly surprising that the anthor should have been keen

Records

Leporello's first aria is leaden any attempt at penetrating sure the sense of occasion out-

lack of realism in every part

of the set is made the more obvious by the DG recording,

which is marvellously trans-

Philips Hollander stems from

introduction to "Dalla sua pace" their sense of theatre and the music omitted, including the is so lethargic?

Anna Tomowa-Sintow's Anna comes across in Woldemar clarelli sings most decorously. Nelsson conducting here, vivid I have not seen the film; the

Anna, Elvira and Ottavio are from several evenings to achieve

parent and capable of revealing

motions ironed flat

Commendatore survives, too, not only those already mentioned through any strength of character, but simply because the voice is sumptuous and so appropriate for the role. The account of the central role in

the tiniest subtlety, had there is not in essence an especially

been any to be revealed.

Karajan's recording was made all his reserves of smooth, rich as a prelude to a stage productione, Ester' vocal colouring is limited and reserved; nobility he conveys

uled for Salzburg next year, the is the only quality he conveys

stage performances at Bayreuth Balsley flares intermittently as in 1985. Note performances, for Senta; Robert Schunk (Erik)

colleagues.

As the America's Cup elimination series ends, Keith Wheatley looks at longer term prospects

Far from plain sailing

have much in common with yachting hut in sporting terms marathon, Each team must sail scores of races. That said, the British team are handily placed as the first Round Robin

to an end (October 18).
"We're confident that we'll be in the final four," sald skipper Harry Cudmore. He perceives a first and second division already falling into and it is an area we are address- airs will not necessarily thrive place between the foreign synding," confirmed Cudmore: "The in the 25 knot breezes of cates competing for the Cup. difficulties have been to do with Christmas-time. Basically there are six boats for

first three on that Cudmore list. new spinnakers.

"I was disappointed not to beat them, particularly the Americans," be said. "We had the the solutions are likely to be said. "We had the the solutions are likely to be said by America II but the man who the intrinsic hull or keel design, lost the Cup in 1983 was ont-spin likely to be said by America II but the man who the intrinsic hull or keel design, lost the Cup in 1983 was ont-spin likely to be said. "We had the the solutions are likely to be said." boat to beat them but our gear and the way we handled it let

"IT IS A business pure and simple." said Gerry Berman, chairman of Altrincham and the kind of tireless enthusiast on which non-League football depends. An unlit cigar never convince me of his club's merits.
"I've got a good board of direc-He peered anxiously at tes. "Write that down." my notes. "Write that down."

If there is an extra spring in the step of Mr Berman this season, it is because non-Leagus football bas stormed its Bastille. The top team from this year's GM Vauxhall Conference will be promoted to the Fourth Division of the Football League.

Their claims will no looger depend on the fickle affections of League chairmen, but oo That makes this season's classes between the top Vaux-hall teams potentially tense occasions. Last week Enfield, then third, met Altrincham, fourth, at Southbury Road. In the boardroom it was all smiles. They're the second best team in the conference," said Ernie Fryer, owner of a chain of wool shops and lifelong Altrincham

In the race against Conner, and the water this week and hull America. If one the main-titanium J-clip securing the modifications are not an obstacles to a place in the final genoa sheets to the sail parted impossibility.

next February. Certainly they under enormous loads. The 20 marathon. Each team must seconds or so it took to replace compete over five months and it gave the implacable Connor an unassailable lead. Whoever lets Dennis Conner get one minute ahead in a match race is dead. More worrying than a single incident, however, is the way White Crusader loses ground downwind to even

average boats.
"Running has been a problem spinnaker selection and I'm con-Basically there are six boals for spinnaker selection and I'm confour places," he added. "Dennis fldent that we are now building will he left behind when the Conner, the New York Yacht and choosing better sales." In big winds start to blow," pre-Club, the Kiwis, French Kiss, fact, Keo Rose, managing the Canadians and ourselves." director of Bruce Banks Sails, losing his big-ego duel against the Canadians while Crusader is in Fremantle and working the New York Yacht Club bas siready been heaten by the with the syndicate sail loft on

> more difficult. Nevertheless, John Kolius.
>
> White Crusader is due to have a British camp are still a new keel fitted while she is out of the view that Kolius and more difficult. Nevertheless. White Crusader is due to have

tralian would-be defenders who day. Yet it remains true that everyone who has sailed against the third and final Round Robin. is equivalent in points to a clean sweep in the series just ended. Also the weather will change. Boats doing well now in light

"The yachts doing well now earlier this week. His Stars and

Enormous attention has been have salled with great flair and paid to the series of races finish- determination—not least to ing today—not least by the Aus- come hack from the dead in the come hack from the dead in the final leg against Dennis Conner. begin their own first series to- Kolius has the respect of him especially those he has

> the animosity between the two senior American syndicates. Back in the US there are sponsors, chequebook in hand, still pondering a decision as to the best team to back. Among the biggest is said to be American Express and the two camps are fighting hard to say "that'll do nicely."

> Britain's only real fright so far has come in the commercial area. Yacht Chib Costs Smeralds, which is organising the elimination series for the foreign bests, bas announced that the name White Crusader and the black and red logo on the boat-looking uncommonly



.The New Zealand yacht (right) tacks ahead of White Crusader

like a White Horse whisky of her transom she was able to were able to bring back a new bottle—have yet to be passed finish the race—and win by generation of French-made by the international jury. It has over eight minutes.

not ruled against the British. Skipper Marc Pajot seems to high-tech industries the French merely conserved them to a temporary limbo. French Kiss, on the nther

hand, was given a clean bill of health by the panel despite the controversy over her name during the World 12-Metre Championships earlier this year. The pearligrey yacht was holed earlier in the week during a collision with Italia but despite a bole just forward

greater cobesion and reliability than was the case during the syndicate's first visit to Perth. Then the Philippe Briand-designed yacht—the first 12-metre ever to be tested on a computer screen rather than in a tanklooked fast but was often sloppily sailed. All that is over

Additionally the Kiss team

have been able to find much have gone into producing their greater cobesion and reliability own Kevlar and Mylar rather than letting Dupont do it for them. The light weather sails are so fins they are almost translucent but they look beautifully cut and seem to be doing their job.

On the other French yacht, Challenge France, the story is rather different. Skipper Yves Pajot, Marc's nlder brother, has

Only two of them have been on a 12-metre before. The sails look like badly cut bedsneets and the results are a combination of all these factors Challenge France has yet to

a crew of young dingity salines

win a race. She is a beautiful yacht, faultlessly built by Aero-spatiale at St Nazaire, and possesses a hull with enormous potential for speed. Yet faults in the rig and an unavoldable lack of skill on the part of the crew are building into a tragedy for the syndicate. Pajot, in particular, worked night and day through the summer to find new sponsors and more cash to rescue the receivership. At the eleventh bour he succeeded but it looks as if it was a Pyrrhic victory.

With just two weeks to go before the start of the second series, worth five points per win, every syndicate will be working even harder than thes did during the racing. Where are they heading? "We want to identify where we stand against the opposition," said Cudmore. "We'll put this information into the melting pot and produce the profils we want for the next round. The trouble is that everyone else will do the same. We'll end up with consensus boats. By the time we reach the December series the good boats will be very very close to one another in terms of performance."

Altrincham get ready to light cigars

By that time Altrincham had seen its centre-forward sent off. In the directors' box, during the game, arms were raised in despair and triumph, expletives were undeleted and players were lauded and villified. Every-body seemed to be enjoying himself hugely.

This season, while the crowds continue their drift away from full League matches, attend-ances in the Vauxhall Conference surge ahead. Barnet-has an average gate of 1,500, a 111 per ceot increase over last season, Enfield and Altrincham are attracting average gates of 930 and 1,262 respectively. Com-pare that with the 47 per cent all Scottish League Second Divisipo matches that attract fewer than 500 people.

The GM Vauxhall Conference is only the top layer of a supporter, as he draped his arm pyramid of competitions which as he end round a passing Enfield director, feed ioto the Football League, manager.

three get promoted—one each from the Vauxhall Opel League, the Multiple League and the Southern League." he explained patiently. Further Leagues feed into the second tier, and so on down the system.

All the players in the GM professional and the clubs survive, without League handouts, sponsorship. Altrincham has a reputation as a well-run clnh. Unpaid officialdom, so often cursed by sporting superbrats, is at its best in the non-pro-fessional world. Alan Diment, secretary of Enfleid, unfailingly polite and charming as he endeavoured to keep his

as my neighbour at Enfield, opponents happy. David BaldTony Williams, editor of the win, who recently became fullNon-League Directory and a time secretary of Altrincham able to migrate at half time to skill to spare.

Was more than happy to tell me. car to remove it from the path of his team coach. (Had it been the move that led to move that the move that move that move that move that move that move that led to move that the move that a buildozer, you felt, he would have tackled the task with the same enthusiasm).

Philip Coggan checks out non-League teams

aiming for promotion and glory.

While the passion and com- talent scouts on the touchline, mitment at Enfield would have surreptitiously scribbling in-done credit to football's more notebooks. For the benefit of glamorous names, there were those who failed to make it last tell-tale signs of limited Saturday, I recommend a look resources. Lovers of architece at Dave Howell, the Enfield ture can spare themselves a central defender, who several trip to Southbury Road. Facilitimes saved his side from ties on three of the four sides further punishment when it got

It was the sort of place where one might expect to see

who seemed to have time and the game; as a senior teacher skill to spare. he may be used to a daily diet

Altrincham's first goal, sweeping the ball across the pitch in Farrelly who then provided the centre for Bishop to bury in

with few players finding the time to stand on the ball and dictate the pace of the game. Martin Doffield, who spent three years at QPR, tried to do so for Enfield, but all too often the final pass from the London team was lacking. Altrincham were harder into the tackle, quicker to seize on the loose

of the ground could best be caught on the break in the "They are a physical side" ham City to reach the Fourth Berman might described as basic and although second half, and at Peter Dens- said a chastened Enfield man- Round. In 1980 the club missed light his cigar.

ager, Eddie McCluskey, after Enfield's record this season; only two wins nut of eight at bome; hnt seven victories out of eight away.

John Williams, his Altrine-ham counterpart, was bonest about the way his side shut up the net. Nine minutes later, ham counterpart, was bonest Reid was brought down by the about the way his side shut up Enfield goalkeeper Pape, and shop in the second half. "We Farrelly converted the penalty. didn't come to entertain," hs said. "We came for the three points." Neither man would have seemed out of place as manager of Liverpool or Man-

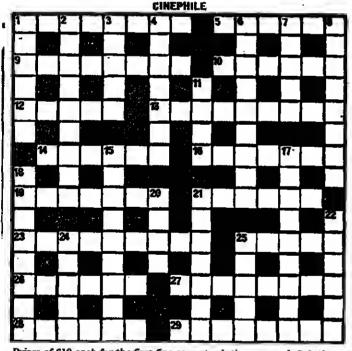
> Both clubs have proud records, Altrincham have battled through to the third round of the FA Cop six times in the last 12 years, twice drawing with First Division opposition, last season defeating Birming-

promotion to the Fnurth Division by just one vote. Enfield were the Gola League champions last season, Alliance Premier champions in 1983 (both precursors of the conference) and FA Trophy winners in

nagging doubt remains. Will the League honour its com-mitment to sdmit the Vauxhall Conference champions to its ranks? The rules allow for clubs to be admitted subject to regulations—such as ground suitability. What if Wolverhampton Wanderers were to be the 92nd club, and thus dne for demotion? How strictly would the admission criteria be applied?

Clubs like Enfield and Altrincham can only hope that public opinion will ensure they get their chance. In the meantime they have to defeat their rivals, most notably Barnet and Maidstone who, for the moment top the division. But I have a feeling that, come the end of the season, Altrincham will take the title and the glory. Gerry ham City to reach the Fourth Berman might even be able to

FT CROSSWORD PUZZLE NO. 6,154



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20 Our odd number makes a

21 Our silent person precedes, making a noise (7)

Solution to Prize No. 6,183

MAIAUTO DELL GRADE
A O H R E O H
MAISSAU VI GTORIA
D T T C E S T N
ASUNCTON AMKARA
L R H N C E T
ADEN TAWANARIVE
R A K P R M
EAST BERLIN APIA
Z E T T S O
ROBART RATMADA
L A D D L P D L
CAWSERRA MAMILIA
A A E A T N T
LILLOMGME PRAGUE
SOLUTION AND WINNESS OF

SOLUTION AND WINNERS OF

PUZZLE NO. 6,148

PUZZLE NO. 6.148

Warhirst, Barnet, Herts.

Solution to Puzzle No. 6,153

base for sauce (4)

for Venice (5, 5)

- ACROSS
 1 Remove hair from translated
- Roman governor (8)

 5 Moonlight journey to church
- for bacon (6)
 Sort of income obtained from near nude exhibition (8)
 Enlingne's (American form—
- 19 Epilogue's (American form I leave it) broadcasting religious truth (6) 12 Arm, for example, with
- round, where nothing happens? (5) 13 Singular trousers on back-to-front suit, including chapter in the Bihle (9)
- 14 Fishes for people (6)
 16 Rome the great is telescoped elsewhere in Italy (7)
 19 Fitting person, so to speak.
- 21 Copper takes uncommon poison (6) 23 Bitters for saint, upper-class, in mohair (9) 25 Call to support happiness (5) 26 Package for brewing—a bat,
- for example? (3, 3) 27 Good way for cyclist, bad for one on sick list (8) 28 Not even, in some sense, wet
- through (6)
- 29 Qoiet look in villain needs introduction (8)

 DOWN

 1, 2 Illness troubled Ed up in a blne moon (6, 9)

 3 Movement of similar goal (5)

 4 Framework translated by Havelock? (7)

 8 King of kings? Not I, off in the sea of Frenchmen (45)

 7 Subject with master in SOLITION AND EXAMPLES.
- 7 Subject with master in SOLUTION AND WINNERS OF charge (5)
- 8, 11 Welt around, without Mrs A. Sackville, London SW6; false effect, as drunk (4, 4, 4) Mr J. S. Heaton, Keighley, 15, 17 Brown's capability (9, 9) Yorkshire; Mr M. K. Power, 18 A model liberal apposition London SW11; Mr A. Ryan, is supposed to have been Bournemouth, Dorset; Mr L. sunk long ago (8)

SATURDAY

† Indicates programmes in black and white

BBC 1

S.05 am The Murper Bables, 8.30 The Quaen in Chins. S.15 Seturday Buperstore, 12.15 pm Grandstand: featuring Football Focus: World Cup Hockey Brom London; Motor Racinp from Australis: Rothmans Gmnd Prix Snockar, 4.35 Final Score, 8.05 Naws.

5.16 Regional programmes, 6.20 Reland Rat—The Series, 5.45 Octor Who, 5.16 Regional programmes, 6.20 Reland Rat—The Series, 5.45 Octor Who, 6.10 The Note Edmond Late Late Speak-fast Show, 7.00 Every Second Counts, 7.35 The Ruse Abbot Show, 6.05 Casualty, 8.56 Hows, 9.10 "The Year Set Casualty, 8.56 Hows, 9.10 "Th BSC 1
S.05 am The Murper Bables, 8.30 The Quaen in China. 8.15 Seturday Buserstore, 12.15 pm Grandstand: featuring Football Focus: World Cup Hockey from London; Motor Racing from Australis: Rothmens Gmnd Prix Snookar, 4.35 Finsi Score, 8.05 News, 5.16 Regional programmes, 6.20 Reland Rat—The Scries, 5.45 Octor Who, 6.10 The Nori Edmonde Lata Lata Sraektsst Show, 7.00 Every Second Counts, 7.35 The Ruse Abbot Show, 6.05 Casualty, 8.56 Hews, 9.10 "The Year Of Living Oangarously," 11.00 Hockey, 11.30-11.30 am Snookar,

BBC 2
1.05 pm-1.30 Dpm University, 12.10
"Way Oown East." 4.15 The Sky Az
Hipht. 4.40 Isternational Snocker. 5.45
World Chase Report. 6.16 The Secretile of Petnicip. 6.55 Newslaw, 7.35
Saturday Review. 8.25 From East To
West. 8.25 Film Club: (1): And The
Ship Salls On, starring Freddle Jones
and Barbars Jefford. 111.30-1.10 am
Film Club (2): Lights Of Variety,
CONDON

Film Club (2): Lights Of Variety,
LONDON

5.55 am TV-am Breakfast Programme.

9.25 No 73. 11.00 Kalpht Ridar. 12.00
Hewat, 12.06 pm Saint and Graevsis.

12.30 Wrestlinp. 1.20 Airwolf. 2.15
Comedy Classic: The Cuckoo Waltz.

2.45 The Liverpool Victoria Insumnes
Superbowl, 4.45 Results Sarvics. 6.00

News. 5.05 Blockbuaters. 5.35 The A-Team. 5.30 Blockbuaters. 5.35 The A-Team. 7.45 3-2-1, 8.45 Naws. 9.00 Osmpsey and Makepesoo. 10.00 LWT Haws Headlins followed by Tales of the Unexpected: The Stinker starring Osnholm Elliott. 10.30 Superbowi. 12.30 am Special Squad. 1.20 Blise in Concart. 1.45 Night Thoughts.

SIC WALES

1.15 pm Recing from Newmarket and Kampton Park, 3.30 Equinox, 4.25 OH. 5.25 "Seven Keys." 6.30 Gerdenam. Calendar, 7.00 This Made News, 7.30 Nawyddion, 7.46 Talant-lau, 8.76 Noson Lewen, 9.15 Y Maes Chwars, 110.36 "The Scoundrel," 12.00-1.00 am Medonne in Concert.

IBA Regions as London except at the following times ANGLIA

11.00 em Ceptein Sceriet and the Mysterona. 11.30 Jack Holbern. 12.30 em At the End of the Day, BORDER 11.00 am The Greatast American

Tario.

11.00 em Spiderwomen. 11.30 Runsway laiend. 12.30 am Simple Minds Alive In Rotterdem. 1.30-2.30 Central Jobindar.

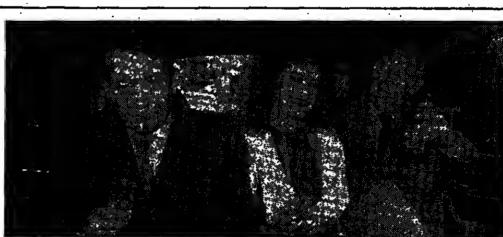
CHANNEL 11.00 am Fanglace. 11.25 Woody Woodpscker. 11.30 Terrehewke. 11.55 Today's Weather, 12.30 am-1.30 Rush. GRAMPIAN .11.00 am The Fall Ouy.

GRANADA CHANNEL 4

9.25 am A Question of Economics.

9.50 4 What It's Worth. 10.20 The Special Squad.

TELEVISION AND RADIO



Tales of the Unexpected, ITV, 10 pm

11.00 am UFO. 11.58 HTV Hews. 1.00 pm Club Rupby: Hewport v Gloucaster. 10.45-12.30 em Superbowl. HTV WALES—As HTV WEST except 1P.00.10.45 pm Club Rugby: (Newport

SCOTTISH 11.00 am Jayce and the Wheeled Worlom. 11.30 Ceptair Scarlet and the Mysterone. 12.30 am Leta Call. 12.35-12.40 Sorley, Macisen et 75.

TSW 11.00 and Gus Honeybun's Mapio Birthdays, 11.05 Otherworld, 11.57 TSW News, 5.05 pm Hawsport, 8.10 Block-busiers, 8.40 The A-Tasm, 12.30 am TYS
T1.00 am Fanglece. T1.25 Woody
Woodpecker. 11.30 Terrabswks. T1.57
TVS Waether. 12.00 ITN News. 12.30
am Rush: Exit Stage Laft, 1.30 Company.
TYNE TEES
11.00 am Falcon Island, 21.30 Spidarwoman, 12.30 sm-12.40 Poetry of the
People.
ULSTER
11.00 am Falix the Cat. 11.10 Knight

OLSTER

11.00 am Felix the Cat, 11.10 Knipht
Rider, 11.58 Lunchtime News, 4.55
Sports Results, 5.30 pm Ulster News,
8.57 Ulster Hews, 12.30 pm News at
8edtime.

YORKSHIRE 11.00 am Pienet of the spas. 12.30 pm-6.00 Music Box. BBC RADIO 2 Stereo on VHF

Stereo on VHF

5.05 am Ocvid Jacobs. 10.00 Sounds
of the 60s. 11.00 Album Times. 1.00
pm The Naws Nuddlines. 1.30 Aport on
2: Footbell; Recing from Newmarker;
World Cup Hockey; Yachting; Cricket.
5.00 Sports Report. 8.00 Bmin of Sport
1995. 8.30 The Press. Gang. 7.00 Bost
the Record. 7.30 The Massed Bande of
the Royal Air Force. 9.30 Bring Sound.
10.05 Martin Keiner. 12.05 am Hight
Owls. 1.00 Jean Chellis pressnts Hightride. 3.0-4.0 Nordring Rendezvoue,
BBC RADIO 2 BBC RADIO 3

7.00 am Nows. 7.05 Aubade. 9.00 News. 9.05 Record Review (Bullding a Libmry: Wagnar's Gotterdommerunp).

0.15 Stareo Raiesse. 11.20 Cleveland 10.15 Stareo Ralease. 11.20 Clevela od Brchestra: Dvorak, Plitzner, Brahma (12.05-12.10 Interval Reading). 1.00 pm News. 1.05 Faure end Ravel. 2.00 Equale Bross. 2.39 Musica Arrigue, Cologna: Biber end Vivaldi. 3.00 Monpelherg's Beethoven (3.35-3.40 Monterval Reading). 4.30 Georges Enesco. 5.00 Jezz Record Requests. 6.45 Critica' Forum. S.35 Louia Spohr, 7.30 BBC Walsh CO (Part 1): Wogner, Basthoven. 8.20 A Walk Through Weles. 8.40 Concert (Part 2): Bmhme. 5.30 Into The Night: Choral music S.30 into The Night: Choral mueic.
10.00 Budapast Wind Ensembles
Mozart, Hummol, Brohms. 10.45 The
Six Senses. 11.00 Gordon FarguaThompson (pisno): Beethoven, Schumonn, Rachmaninov. 11.57-12.00 News.

BBC RADIO 4 7.00 am Naws. 7.15 Dn Your Farm. 7.00 xm Nawe. 7.15 In Your Farm.
7.45 In Parapactive. 7.50 Down to Earth. 7.55 Westher, Travel. \$.00 News. 8.15 Sport on 4. \$.48 Yearth-day in Perliament. 3.57 Westher; Travel; 9.00 News. 8.65 Breakevery.
9.50 News Stand. 10.05 Talking Politics. 10.30 Locas Ende. 11.30 From flur Own Correspondent. 12.00 News; Money 80x. 12.27 pm Radio Active (S). 12.55 Weather. 1.00 News.
1.10 Any Questione? 1.55 Shimeion. 1.10 Any Questione? 1.55 Shipping. 2.00 News; The Attemoon Play (S). 3.15 Near Mythe. 3.30 News; Travel; International Assignment.

4.00 The Saturdsy Featum: Girls is Blue. 4.45 Memoirs of a Fox-Humans Man. 5.00 The Living World. 5.25 Week Ending. 5.50 Bipping. S.55 Weathers. Tm vel. 6.00 News; Sports Round-Up. Timvel. 6.00 News; Sports Round-Up.
6.25 Stop the Week with Robert
Robinson (S). 7.00 Batturday-Right
Theatre (S). 8.30 Batter's Dozen (S).
8.30 Tariller. 8.58 Weathor.10.00 News.
10.15 Evening Service (S). 10.30
Opinion (B). 11.00 Belience Now. 11.30
Radio Timea Coundy Parade, 12.0012.15 am News.

SUNDAY

BBC 1

BBC 1
8.55 am Play School, 9.15 Articles of Faith, 9.30 Thie is the Osy, 10.00 Asisn Magazina, 10.30 Tolking Business, 10.95 Buengiorno Italie, 11.20 France Actuelle, 11.45 Telejournel, 12.10 France End of the Rainbow, 12.35 Ferminp, 12.58 Weather News for Ferman, 1.00 This Wesk Next Week, 2.00 East-Enders, 3.00 Film: "The Lost World," 4.35 Motor Show 86, 5.15 Six Osys in Chins. 5.50 Devid Copparfield, 6.20 Sava e Life, 6.30 News, 6.49 Songs of Proise from Haddington, 7.15 Twenty Yeam of the Two Ronnias, 8.00 Howards' Way. 8.50 News, 9.05 Sundey Premisro: Good as Gold, 10.25 Everymen; The Trus Story of Frankenstein, 11.30 Oiscoverna Animals, 11.55 Snocker, BBC 2

BBC 2
12.30 pm No Umira. 1.20 Rupby Special. 2.00 Snooker. 2.55 Hockey. 4.30 Snooker from Reading. 5.05 Music in Camam, 6.50 Thinkinp Aloud. 6.30 Tha Money Programms. 7.16 Did You See. . . ? 8.00 The Naturel World: The Mystery of Laguna Baja. 2.50 Lovelaw. S.40 Snooker. 10.25-12.40 am Filro: "Looking for Mr Godbar," sterling Giane Koeton, Richard Gare and Tussday Weld.

and lustday Weld.
LONDON
6.55 am TV-em Sroakfast Programme,
9.25 Waks up London, 8.30 'The
6hertif end the Satellite Kid. 11.00
Memins Wership, 12.00 Weekend
World, 1.00 pm Police 5, 1.15 Europaan Folk Toles, 1.30 Getting In. 2.00
Tho Numen Factor, 2.30 LWT Naws
Noadlince, followed by Hert to Hart,
2.30 A Poople's Walcomo: The Queen
in China, 4.30 The Campbells, 5.00
Sullaeye. in Canna, 4.30 fee Camposis, 5.00 Sullaeye.
5.30 Suoday Sundey, 5.30 Nawe, 6.40 Appeal by Fronk Mulr and Oenia Norden on behalf of the Royel Air Forces Agacciation, 6.45 Highway, 7.16 Child's Play, 7.45 Liva from the Piccadilly, P.45 Naws, 8.00 Inside Story, 19.00 Spitting Image, 10.30 The South

Bank Show, 11.35 LWT Haws Naud-lines, followed by End of Empire, 12.35 am Calfford's Nighways, 1.00 Night Thought's CHANNEL 4

Thoughts.

CHANNEL 4

8.25 am Sunday East. 10.00 The World Thie Week. 11.00 Worrel Gurmidge. 11.36 The Weltons. 12.30 pm World Serisa Cesabell. 2.00 Pobs Programme. 12.30 Film: "Nice Girl," starring Osenes Ourbin, Fmnchot Tone, Robert Benchley and Robert Stack.

14.15 Film: "A Nome of Your Own." 6.00 World of Animation. 6.15 News Summery followed by The Business Programme. 6.00 American Footbell. 7.16 Chesing Ralbews: A Hation and Its Music. 8.15 Pillar of Fim. 8.10 The Language of the Hew Music. 110.20 Film: "It Always Reine on Sunday," Google Withem stars with Edward Chapmao and John McCellum. S4C WALES

P.00 am NAFoc. 1P.00 The World This Weak. 11.00 Worzel Gummidge. 11.30 The Weitons. 12.30 pm World Series Baceball. 2.00 Redbrick. 2.30 Grampian Sheepdog Triels. 13.00 Feature Film; "They Got Mo Coursed," attring Beb Nope. 4.45 7 Osys. 6.16 The Business Etogramme. 6.00 American Football. 7.20 Newyddion. 7.30 Trebor. 8.00 Pobel Y Cwm. 8.30 Dechret Cant. Dechret Connol. 9.00 Rhapian Hywel Gwynlryn. 9.30 Sawcer D Reading. 10.16 Yr Africanwr O Aberystwyth. 11.16 Feradisa Postponed. 112.05 am Twilight Zons.

IBA Regions as Lordon except at the following times:

IBA Regions as London except at the offowing times:

ANGLIA
11.00 pm The Baverly Hillbilliac. 1.25
Weather Timids. 1.30 Ferming Olary.
2.30 Sunday Ginema: "Cheaper By The
Dozen" atarriap Ciliton Wabb and
Myrna Low. 4.00 A Paopla's Welcome:
The Queen in China. 5.00 Emmerdele
Farm. 6.00 Bullsayer, 12.35 am Man
01 The Gospela.



David Copperfiield, BBC 1, 5.50

CENTRAL

1.00 pm Gesting On. 1.20 Here and

New. 2.30 "Bless This House" starring Sidney James, Daina Coupland,
Terry Scott and June Whitfield. 4.08

A People'o Walcome: The Queen in

Chine. 5.00 The Fell Guy. 5.00 Sulfaeys. 12.35 pm Jobander.

GRAMPIAN

11.00 pm Ar Home. 11.50 & Torsey.

CENTRAL

11.00 am At Home. 11.30 A Touch of Music. 1.00 pm Farming Dutlook. 1.30 pm Getting On. 2.30 Emmerdels Farm. 8.30 Scotsport. 12.35 am Re-GRANADA

HTV WALES-As HTV West except : 2.00-2.30 pm Weles on Sundey, 5.03-5.30 When the Chips are Down, SCOTTISH

11:00 em Farming Outlook, 11:30 Tha Numan Factor. 1:00 pm The Gien Michael Cavalcade, 2:00 Come Wind, Come Westher. 2:30 "The Representative" A Olscussion. 2:00 Max Jeffor Ferewell to Scathorough. 5:30 Scottoport. 12:35 am Late Cell. 12:40 Sorloy Macken et 75. TSW

S.Z5 em Lock and See. 1.00 pre
The South West Wesk. 1.30 Ferming
News. 2.30 The Protectors, 3.00
Emmerdate Farm. 4.00 Diff ront
Strokes. 4.27 Gus Noneybun's Megic
Birthdays, 4.30 Gerdene For All, S.00
A People's Welcome: The Queen in
Chine. 6.00 Bullays, 6.25 TSW News.
12.35 am Postscript Postbap. ANGLIA
11.00 pm The Baverly Hillbilliac. 1.25
Weather Tmnds. 1.30 Ferming Olary.
2.30 Sundey Ginema: "Cheaper By The
Dozen" attring Ciliton Wabb and
Myros Low. 4.00 A Paopla's Welcome:
The Queen in China. 5.00 Emmerdele
Farm. 6.00 Bullsaye. 12.35 am Man
Of The Gospela.

BORDER
9.25 am Sordar Olary. 1.00 am Ferming
Ing Outjock. 1.30 Getting Dn. 2.30
The Love Boat. 5.00 The Fall Guy.

6.00 Bullsays. 5.00 The Fall Guy.

HTV Haws.

GRANADA
1.00 pm Woody Woodpecker. 1.05
The Munstars. 1.05 The Munstars. 1.05
The May Risk. 1.70 The Munstars. 1.05
The Love Boat. 5.00 Emmerdele
Strokas. 4.27 Gus Noneybun's Magic
Brindays, 4.30 Gerdane Fer All. 5.00
China. 5.00 The Love Boat. 6.00 Sullsaye. 6.25 TSW Nawe.
12.35 am Postacript Postbap.

TVS
9.25 am Employment Action. 1.00
pm Survival. 1.30 Enterprise South.
5.00 Chips. 5.55 Bullsaye. 8.25 TVS
Nawe. 12.35 am Company.

TYNE TEES
9.25 am Nello Sunday. 1,00 pm
Ferming Outlook. 1,30 Getting On.
2.36 Sunday Metinee: "240 Robert."
4.00 A Peopla'e Welcome. 5.00 Redbrick. 5.30 Northern Life Sunday
Edition. 5.00 Bullaeye. 12.35 am ULSTER

ULSTER
12.58 pm. Lunchtime News. 1.00 Getting On. 1.30 Ferming Ulster. 1.58
Farming Wasther. 2.30 Bunday Maxinea:
"Information Received" atterring
Babins Kesselman, William Sylvester
and Harmione Baddeley. 4.00 A
People'o Walcome: Tho Queen In
Colms. 5.00 How Ooes Your Garden
Grow? 5.32 Likelend Games. 6.00
Bullcays. 6.35 Likelend Games. 6.00
Bullcays. 6.35 Liketer Naws. 8.57 Ulster
Naws. 12.30 Sports Results. 12.35 am
Naws et Bedtime.
YORKSHIRE

YORKSHIRE-YORKSHIRE: 1.00 pm. 6ettinp On. 1.25 Ferming Diery. 2.30." The War of the Worlde" starring Gene Barry. Ann Robinson and Lee Timmsyne. 4.00 A People's Walcomo: The Queen in Chine. 5.00 Fifty: Fifty. 6.00 Sullegye. 12:35 am Five Minutage. 12:40-8.00 Muslo Box. Stenso on VHF

Sterso on VHF,
BBC RADIO 2
7.30 am Rogor Royle says Good
Morning Sandsy. 5.05 Melodies For
You. 11.00 Teddy Johnson with your
Radio 2 All-Time Greats. 2.00 pm
Benny Green. 3.00 Alen Dell with
Bounds Easy. 4.00 Moirs Anderson
Sings with the Lengham Drohestrs.
4.30 You Can. Sing The Next Song.
5.00 Charile Chaster with your Sunday
Sospbox. 7.00-1t's A Funny Business:
Deryok Guyler. 7.30 Conta to The
Bellist. 8.30 Sunday Nati-Hour. 0.00
Your Hundred Best Tunes. 10.05 Songs.
From The Shows. 10.45 Rodorick Elme
at the Pleno. 11.00 Sounds of Jazz.
1.00 em Jeen Chelita presents Nightride. 3.00-4.00 A Little Nipht Music.
BBC RADIO 3

BBC RADIO 3
7.00 am News. 7.05 Seechem Conducts: Haydn. Delius, Mandelsschn and Brrausa. 9.00 News. 9.05 Your. Concert Choica.11.30 Mosic Weakly.
11.15 Shurs Cherksasky (plane):

Chopin, Rechmaninov, Franck. 12.15 pm larae! Philipsmonic Orchestrat Barg, Schumann. (1.18 interval Reading) 1.20 6mhma. 2.15 Not What You Think: Busoni's Turonder. 3.35 Latter Irom Palo Alto, 3.55 Not What You Think: Menfmd Gurlitt's Wozzack. 5.30 The Harlequin Yasrs. 6.15 Affredo Cempoli (violin): Wieniawski and Saint-Basse. 7.00 Liszt and the Plano. 7.30 Britten/Tippett Featival, pri 1: Tippett's Symphony No. 4. 8.00 A Walk Through Wales, 8.20 Concert, part 2: Britten (Spring Bymphony). 9.15 The American Philip Roth. The writer's newels and stories explored by Braphen Fander. 10.16 Crossover Saxophons. Recital by John Herie (sopreno and olto saxophone) with John Lemann Ryo Node and Mike Westbrook. 11.00 Lakeu and Revel. Voilin aonetas played by Dong-Suk Kang and Pescal Devoyong 11.57-12.00 Nawe,

by Dong-Suk Kang and Pescal Devoyong
11.57-12.00 Nawes
BBC RADIO 4

R.00 em News. 5.10 Sunday Papers.
S.15 Sunday. S.50 Darak Nimio talka,
for the Wask's Good Cause. 3.55
Westhor; Travol. 9.00 News. 2.10
Sunday Popers. 9.15 Letter From
America' by Alistair Cooks. 9.30
America' by Alistair Cooks. 9.30
Archers (Omnibus edition). 11.75 Pick
of the Wask (S). 12.15 peo Desert
letend Disca (S): Cricketer Phil
Edmonds. 12.55 Westher. 1.00 The
World This Weskand. 1.55 Shipping.
2.00 News; Gerdeners' Question Time.
2.30 The Aftermoon Play (S): 2218.
3.30 A Chorobanc To Russia. 4.00
News; The Food Programme. 4.30 The
Radio Programme. 5.00 News; Travel.
5.05 Down Yoor Way.
5.50 Shipping Forecast. 5.55 Westher.
6.00 Naws. 5.15 Westend Women's
Hour. 7.00 Now An Umbrella Changed
Everything (S). 7.45 The Song of the
Swao (S). 8.00 Booksholf. 8.35
Museum Choles. 9.00 News: Father
Brown Stories (S). S.30 Lew in Action.
8.55 Westher: Travel. 10.80 News.
10.15 You The Jury (S) 13.06 The
Letter That Killer 11.15 Music From
The People (S). 11.45 Kare's Tales.
From Shakespeers. 12.00-12.15

